

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

The Financial Situation.....	1	Imports and Exports for May.	
Our Foreign Commerce.....	3	and for Eleven and Twelve	
The Commercial Power of		Months Ended May 31, 1881	9
Congress.....	4	Monetary and Commercial	
Swine and Their Products.....	5	English News.....	10
Cotton Consumption and Over-		Commercial and Miscellaneous	
land Movement to June 1.....	6	News.....	11
Financial Review of June, 1881	7		

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Railroad Earnings and Bank	
change, U.S. Securities, State		Returns.....	15
and Railroad Bonds and		General Quotations of Stocks	
Stocks.....	13	and Bonds.....	16
Range in Prices at the N. Y.		Investments, and State, City	
Stock Exchange.....	14	and Corporation Finances...	22

THE COMMERCIAL TIMES.

Commercial Epitome.....	24	Breadstuffs.....	29
Cotton.....	25	Dry Goods.....	30

The Chronicle.

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THE FINANCIAL SITUATION.

While the general financial outlook is eminently satisfactory and promising, there are certain conditions which, when severed from all others, can be made to wear as squally a look as the most desperate croaker could wish, and the most has of late been made of them. For instance, our banks last week in their returns gave their aggregate loans at 345 millions, against 285 millions in 1880 and 253 millions in 1879, which is an increase of 60 millions over 1880 and of 92 millions over 1879. Then again, so far as these loans are based on Stock Exchange values, it is quite true, as many assert, that a return to the selling rates of 1879 would wipe out the entire increase in loans; and furthermore it is likely that more than three-quarters of the bank loans are based on just such securities. Hence the argument is that this is all a vast fiction making a panic inevitable which will wipe out the fiction, as the baseless values of 1873 were wiped out.

The obvious difficulty with such reasoning as the above, is, that former years furnish no analogy for us now, mainly because the commercial situation is so incomparably strong and idle capital the world over is so singularly abundant. Who ever heard of a time when business was specially active and yet bank directors met in their parlors week after week without a single piece of commercial paper being offered for discount? This is what our down-town banks are experiencing now, even in the midst of this wonderful commercial activity. Or who can recall a summer—the period of the year when the body of our crops has been moved—when we kept up each month a favorable balance of many millions on our foreign trade? To-day we publish the Government figures for May, and they show a merchandise balance in our favor of \$8,616,000, against \$789,000 last year, while for the last two months the favorable balance aggregates \$20,000,000, against an adverse balance of \$3,000,000 for the same months of 1880. Then again was there ever a period during which money ruled continuously so low? When Government bonds paid only about three per cent and the best railroad bonds not to exceed four? When this pressure of capital for investment was not confined to any one country, but was a feature of the times the world over? And then, finally, is there any comparison in railroad earnings at present with 1879, and how then can there be any comparison of values?

These suggestions, and others which might be added, clearly lead us to the conclusion that whoever is waiting for a panic in which to make his investments is not likely to be gratified this summer. Of course stocks may decline. Low freight rates by canal and lake, such as now rule, naturally force lower rates on railroads; or a railroad freight war, engineered by officials for selfish purposes, may produce the same result. These conditions may depress the stocks affected, but they are only special and temporary influences like the storms of last winter, not general or permanent, and are supplemented in part by other conditions of traffic and travel more favorable than a year ago.

Still we are inclined to look at this rate contest as likely to be more continuing than we at first believed. It is really a natural outgrowth of the low lake and canal freights, and the latter are most likely in part induced by the taking off of the west-bound canal tolls. When a bushel of grain can be brought by water from Chicago to Buffalo for 4½c., and from Buffalo to New York for 4½@5c., and likely to drop lower, our railroads would not carry a car load if they maintained last year's prices. So they put their rate down to some say 7c. a bushel from Chicago, but make no time contracts (so that an advance can take

place the moment it becomes feasible), and get a large business which, as a temporary expedient, they find profit in doing. This disturbed condition it would seem may last until the new crop begins to move freely enough to make some competition for freight-room, and then the lake and canal rates may advance somewhat, until they more nearly approach last year's figures.

Of course the fact that the present crop is a late one, whereas last year's crop was an early one, influences the question of rates materially. Besides, the circumstance of later maturity is used to give greater plausibility to the claim of a much smaller production. Up to this time, however, we see very little to substantiate the small-crop assertion. The States east of the Mississippi are expected to furnish less, but no other fact is really established as yet, except the obvious one that west of the Mississippi the acreage has been largely increased; how largely is almost wholly surmise. On that point the chances are in favor of an under-estimate, for all the tendencies during late years have been towards enlarging production. It is the feature of our recuperative movement, and its force has not spent itself in that section. Then to, a larger production west of the Mississippi furnishes a longer haul and therefore more business for railroads than the same amount of decrease in production would lose them in Illinois. Hence even on the question of wheat production the outlook for our roads is not unfavorable—its movement is only delayed; whereas travel and general traffic are increasing constantly with the expansion of our industries and consuming power.

In view of the foregoing, it is no surprise (notwithstanding some decline in prices) to find in general a firm undertone to the stock market, and more especially since all the other developments of the week have tended in the same direction. The early movement downward was arrested by purchases by parties who had been waiting for the decline and also by the manifest scarcity of leading stocks. Then again, contrary to general expectation, the settlement on the London Exchange caused not the least hurry at that centre, and it was followed by a very strong market for all American securities. Furthermore, the closing up of Mr. Windom's operations for extending the 5 per cent bonds was encouraging, since now that the exact amount of registered bonds which could not be extended is ascertained, it is supposed that a call will be issued for them, and meantime payment must be made of the balance of the coupon bonds not extended. Finally, as the week closes the extremely favorable exhibit of the Treasury of receipts and expenditures for the fiscal year, and the announcement of another large reduction of the public debt, all tend to improve the prevailing feeling of satisfaction. The Treasury statement is as follows. The final figures will probably make some little alterations in these totals, but they are stated to be very nearly correct.

	Fiscal Year 1880.	Fiscal Year 1881.	Estimated for 1881.
Receipts—			
Customs	\$186,522,064	\$197,250,000	\$195,000,000
Internal revenue	124,009,373	135,000,000	130,000,000
Miscellaneous	22,995,172	31,000,000	25,000,000
Total	\$333,526,610	\$363,250,000	\$350,000,000
Expenditures—			
Civil and miscellaneous ..	\$57,508,850	\$65,666,432	\$56,350,000
War	38,116,916	40,894,457	41,000,000
Navy	13,536,984	15,881,588	15,000,000
Indians	5,945,457	6,540,745	6,650,000
Pensions	56,777,174	50,292,246	50,000,000
Interest on public debt ..	95,757,575	84,571,478	91,000,000
Total	\$267,642,957	\$263,846,949	\$260,000,000

Money has been moderately active during the week, but

the supply has been fully equal to the demand, and the occasional advance to 6 per cent has brought out liberal offerings, so that the rate immediately fell to about $3\frac{1}{4}$ @ 4 per cent. The rates for domestic exchange at interior points show little change, the most notable being that at Chicago, where the rate is \$1 00 per \$1,000 discount, thus enabling gold to be sent from this point, while at St. Louis the rate is par. This condition of the exchange at Chicago is due to the heavy movement of grain at that point.

The Treasury operations of the week, exclusive of the transfer of \$1,200,000 gold from San Francisco, have resulted in a gain, which is a loss to the banks, of \$342,487. The payments by the Assay Office for domestic and foreign bullion have amounted to \$21,824, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
June 24 ...	\$278,994 34	\$62,000	\$15,000	.....	\$202,000
" 25....	393,575 76	149,000	6,000	\$1,000	239,000
" 27....	371,779 03	136,000	9,000	.....	227,000
" 28....	491,766 20	151,000	25,000	1,000	319,000
" 29....	468,965 88	154,000	19,000	.....	296,000
" 30....	468,951 06	146,000	20,000	2,000	302,000
Total....	\$2,474,032 27	\$798,000	\$94,000	\$4,000	\$1,585,000

The following shows the net Sub-Treasury movement for the week ended June 30, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks.	Net.
Treasury operations, net	\$.....	\$342,487	\$342,487
Interior movement	971,000	1,542,000	571,000
Total	\$971,000	\$1,884,487	\$913,487

The following gives a detailed statement of the receipts at and shipments from New York by the principal banks.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$971,000	\$972,000
Gold .....	.....	570,000
Total	\$971,000	\$1,542,000

The return of the Bank of England for the week shows a gain of £200,000 bullion and that of the Bank of France an increase of 4,595,000 francs gold and 1,356,000 francs silver. The following table exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	June 30, 1881.		July 1, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 27,235,419	.....	£ 29,319,390	.....
Bank of France	26,049,032	50,164,270	31,935,515	49,928,354
Bank of Germany	9,502,520	20,231,520	9,762,000	19,404,000
Total this week	62,786,971	70,395,790	70,956,905	69,332,354
Total previous week	62,424,437	70,405,300	71,729,262	69,431,034

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The tone of the foreign exchange market has been dull and heavy during the week, grain bills pressing the rates downward and the demand being barely sufficient to absorb the offerings. There is a light inquiry for exchange to remit for bonds imported, and an insignificant demand for the settlement of merchandise balances. Scarcely anything is being done in securities by cable, although the

indications now point to a more active business. The margin of profit for cable transactions will be seen by the following, showing relative prices in London and New York at the opening each day.

	June 27.		June 28.		June 29.		June 30.		July 1.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s. c.	116 3/4	117 1/2	116 3/4	117 1/2	116 3/4	117 1/2	116 3/4	117 1/2	116 3/4	117 1/2
U.S. 5s. c.	102 7/8	103 1/2	102 7/8	103 1/2	102 7/8	103 1/2	102 7/8	103 1/2	102 7/8	103 1/2
Erie.....	48 50	49 1/2	48 50	49 1/2	48 50	49 1/2	48 50	49 1/2	48 50	49 1/2
2d con.	102 7/8	103 1/2	102 7/8	103 1/2	102 7/8	103 1/2	102 7/8	103 1/2	102 7/8	103 1/2
3d con.	110 25	110 3/4	109 7/8	110 1/4	109 7/8	110 1/4	109 7/8	110 1/4	109 7/8	110 1/4
W. Y. C.	148 3/8	148	145 5/8	145	145 5/8	145	145 5/8	145	145 5/8	145
Reading	29 70 1/2	50 1/2	29 43 1/2	50	29 19 1/2	50 1/2	30 03 1/2	50	30 16 1/2	51
Exch'ge, cables.	4 87		4 86 1/4		4 86 1/4		4 86 1/4		4 86 1/4	

* Expressed in terms of the New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market has been steady to strong, and dealers report a good demand from investors for the "Windoms" and the 4 and 4 1/2 per cents. It is expected that now the option for extending the 5s has expired, the business in Government bonds will improve. The call for the payment of the bonds not extended will be, of course, for their surrender on the usual ninety days' notice; and this will enable settlements to be made for them early in October. At the close of business on Thursday about \$89,000,000 of coupon 5 per cents had been sent to the department, with a request for their continuance at 3 1/2 per cent. This includes the amount sent to the London agency. When all the bonds now on the way are received, it is estimated that only about \$15,000,000 out of the total of \$118,646,450 coupon bonds will be left for redemption. It is understood that the Secretary has decided to continue about \$270,000,000 of the registered issue, the sum of nearly \$20,000,000 having been received after the 23d of May, but being sent under circumstances which justify Mr. Windom in consenting to their continuance.

OUR FOREIGN COMMERCE.

The May statement of the commerce of the country presents a continuance of the favorable conditions that have marked the course of our foreign trade for so long a time. To be sure, the balance in our favor is not this month as large as in the months immediately preceding. That, however, is of little importance. It is not to be expected that the balance will be as heavy in a period of comparative inactivity as in the season when the movement of the crops is at its highest and all trade peculiarly active. May is one of the dullest months in the year. This is shown by the fact that the exports in that month were smaller than in any other month of the present fiscal year. They were smaller, too, than in May, 1880. Yet in May 1880 the excess of merchandise exports was only \$789,797, while for May, 1881, the balance amounts to \$8,616,859. The change was brought about, of course, by a diminution in imports, which are \$9,385,608 below those for May last year.

This discloses the truly conservative basis upon which our trade is being carried on. Notwithstanding the speculation that has prevailed and is prevailing in Wall Street, which would naturally tend to breed the same spirit in commercial circles, notwithstanding the enormous additions to our supply of active currency, tending to inflate values, notwithstanding the superabundance of loanable funds the world over, making it possible to obtain accommodation from the banks upon very easy terms, notwithstanding the improved condition of the agricultural and laboring classes, consequent upon the enlarged crops and the

increased activity in all departments of trade and commerce, augmenting the purchasing power of a large mass of the people, and thus favoring an increased consumption of goods and acting as a stimulus to higher prices—notwithstanding all these aids to speculation, there never was a time when general trade was in a healthier, sounder and more conservative state than at present. Never before did the commercial situation present such an encouraging and cheering outlook.

Except in the case of provisions, where there have been successful efforts to push values artificially upward, merchandise transactions have proceeded upon a normal basis, very little influenced by any consideration except the ratio of supply and demand. Prices as a rule are reasonable. The instances where this is not the case are few. The movement in foreign goods has not been swollen to unnatural proportions. In truth, when we bear in mind how favorable has been the opportunity for a contrary course, it appears marvelous how steady and wholesome—barring the speculative mania which ruled for a brief period early in 1880—has been the growth in this department of our foreign trade since the revival of business activity. The growth has kept pace with a healthy, natural increase in the demand.

A further and very remarkable feature in our trade is that merchants appear to be operating almost wholly on their own capital. They are calling less and less upon the banks for assistance in carrying through their operations. This we have positive proof of in the fact stated in a previous column that very few commercial bills are being offered for discount. There has been a large expansion in mercantile transactions of late years, but if bank loans to mercantile borrowers were to be taken as a criterion we are afraid this could not be proved. How baseless then is the fear of those timid souls who predict we are on the eve of another grand "smash-up." He who would read signs of an impending panic similar to that of 1873 must look elsewhere for facts in support of his gloomy forebodings. The following statement shows the imports and exports at the leading ports in May and since January 1, this and last year.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	May.	Since Jan. 1.	May.	Since Jan. 1.
New York.....	\$ 30,582,922	\$ 155,721,415	\$ 35,487,215	\$ 153,363,809
New Orleans.....	7,020,512	50,168,687	7,241,309	50,450,123
Baltimore.....	4,978,934	25,286,780	4,326,527	26,888,490
Boston.....	5,835,541	30,807,022	5,805,013	25,350,624
Philadelphia.....	2,858,263	15,150,496	3,831,860	16,745,706
San Francisco.....	2,299,004	16,040,968	1,489,515	11,446,138
All other ports.....	10,532,755	68,695,438	7,485,038	56,285,220
Total.....	64,107,931	331,870,804	65,666,477	340,531,408
Imports.....				
New York.....	34,884,911	182,178,155	44,384,438	223,629,768
New Orleans.....	1,870,227	5,709,663	1,280,366	5,173,430
Baltimore.....	1,453,991	6,941,343	1,672,043	9,022,774
Boston.....	6,663,904	29,203,217	6,695,755	36,537,769
Philadelphia.....	3,449,137	13,221,611	4,881,697	19,346,461
San Francisco.....	2,408,810	13,616,536	2,382,879	13,283,087
All other ports.....	4,766,092	17,556,906	3,579,502	13,987,366
Total.....	55,491,072	268,427,431	64,876,680	320,985,655

It will be observed that although there was a smaller provisions movement, a smaller breadstuffs movement and a smaller cotton movement in May this year than last, the total value of the exports is only about 1 1/2 millions less. At New York, however, there is a falling off of pretty nearly 5 million dollars. The decrease is more than accounted for in the three items of breadstuffs, provisions and cotton. The cotton shipments at this port were reduced 50,000 bales, or to less than one-half the total of May last year; besides, prices were lower. New Orleans exports show a decrease of about \$200,000, to be attributed no doubt to the lower range of values ruling on cotton, as the breadstuffs exports were increased by more than

\$400,000. Baltimore's exports were larger because of heavier provisions and cotton shipments. Boston shows a very decided gain in its breadstuffs exports, but this is almost entirely offset by a heavy diminution in provisions and a somewhat minor loss in cotton, so that the totals of the two years do not vary much. Philadelphia suffers a loss little less than a million dollars, the explanation of which is found in the breadstuffs and provisions exports. San Francisco's exports have run up from \$1,489,515 in May, 1880, to \$2,299,004 in May, 1881. Of the increase, \$469,140 was made on breadstuffs, leaving about \$340,000 on other articles. The breadstuffs and provisions exports at each of the six principal ports are brought together in the subjoined table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.					
Breadstuffs.	1881.		1880.		
	May.	Since Jan. 1.	May.	Since Jan. 1.	
New York.....	\$ 8,806,014	40,210,400	10,797,351	44,123,781	
New Orleans.....	1,446,316	5,905,867	1,002,358	4,701,946	
Baltimore.....	3,016,338	15,671,543	3,023,291	17,578,113	
Boston.....	1,793,950	6,702,761	1,001,862	5,468,619	
Philadelphia.....	1,319,029	7,230,184	2,184,722	9,038,892	
San Francisco.....	1,145,493	10,506,046	676,353	7,706,379	
Other ports.....	2,277,435	5,118,395	1,346,504	5,482,625	
Total.....	19,804,575	91,375,196	20,032,441	94,100,895	
Provisions.					
New York.....	6,016,918	40,610,704	8,269,114	38,828,081	
New Orleans.....	6,043	119,357	7,747	75,808	
Baltimore.....	662,983	3,658,634	390,583	2,862,983	
Boston.....	1,514,007	12,052,177	2,295,524	9,431,504	
Philadelphia.....	450,475	3,034,331	663,035	3,125,287	
San Francisco.....	29,687	159,192	33,495	158,530	
Other ports.....	412,539	1,939,824	163,413	1,624,500	
Total.....	9,092,652	61,565,225	11,822,911	56,109,673	

At the other ports—that is, all except the six separately given—the total value of the exports has risen from \$7,485,038 to \$10,532,755. Unlike in previous months, only a small portion of this increase was made at the cotton ports. The table further below, which includes the more prominent ports, shows an augmentation of only about \$550,000. The heaviest increase, it will be seen, takes place at Galveston. Brazos, Texas, not embraced in the table, reports a gain of about \$130,000. Brunswick, Ga., added \$106,000 to its last year's total. But the most decided improvement that has fallen to the lot of any minor port, occurs at Huron, Michigan, where the exports foot up \$1,145,625 this year, against only \$453,589 in May, 1880. Breadstuffs and provisions contributed chiefly to this result. Various other unimportant points—from Maine to Florida and on the Pacific Coast—also exhibit small gains, and under the head of "all other customs districts" the Bureau of Statistics reports this year a total of \$1,526,543, against but \$343,328 in May last year, showing that the increase was widely distributed. The exports at the leading cotton ports were as follows.

EXPORTS OF MERCHANDISE FROM LEADING COTTON PORTS.				
Ports.	1881.		1880.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
Charleston.....	\$ 813,152	10,019,562	\$ 859,967	8,462,185
Galveston.....	2,098,070	15,165,071	899,564	7,450,271
Mobile.....	432,224	5,006,182	782,471	5,225,895
Morfolk, &c.....	336,549	5,840,418	809,647	5,814,265
Savannah.....	526,673	16,887,673	253,482	9,608,768
Wilmington.....	129,422	1,664,972	162,387	1,512,105
Total.....	4,336,092	48,623,878	3,777,518	38,503,489

Examining the details of the breadstuffs figures, we find that there are to be noted the same features as in previous months. The diminution in corn exports still continues, while wheat and wheat flour again show very decided gains on last year. The two counter movements almost balance each other, so there is a difference of only a little over \$200,000 between the value of the breadstuffs exports in May, 1881, and that of 1880, the total of this year being smaller in that amount. The annexed table exhibits the details for May and for the first five months of the year.

EXPORTS OF BREADSTUFFS DURING MAY, AND SINCE JAN. 1.				
May.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	14,471	23,773	\$ 9,528	\$ 12,665
Corn.....bush.	7,286,263	9,930,836	4,221,430	5,246,213
Corn-meal.....bbls.	39,666	37,168	117,677	101,788
Oats.....bush.	22,186	72,871	11,542	33,035
Rye.....bush.	4,469	188,498	52,322	193,799
Wheat.....bush.	9,958,252	8,732,378	11,684,719	11,332,074
Wheat-flour.....bbls.	639,429	534,438	3,707,357	3,142,876
Total.....			19,804,575	20,032,441
Since Jan. 1.				
Barley.....bush.	54,245	425,363	28,374	296,835
Corn.....bush.	30,638,738	46,748,798	17,694,512	26,271,465
Corn-meal.....bbls.	175,497	137,302	506,149	406,390
Oats.....bush.	97,856	180,285	49,642	86,406
Rye.....bush.	578,286	901,603	621,095	832,161
Wheat.....bush.	48,086,288	39,675,784	53,965,938	52,328,357
Wheat-flour.....bbls.	3,277,748	2,294,826	18,509,436	13,879,281
Total.....			91,375,196	94,100,895

In provisions, high prices have again checked the movement. There is a large falling off in quantity, under which, notwithstanding the higher range of values, the total exports reach only \$9,092,652 this year, against \$11,822,911 in May, 1880. For the first five months, however, the aggregate values are still above those for the corresponding period last year, the increase of the early months not yet having been wiped out. Annexed are the figures.

EXPORTS OF PROVISIONS, &C., IN MAY, AND SINCE JAN. 1.				
May.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	13,202,890	11,391,769	\$ 1,179,120	\$ 877,744
Bacon and hams.....	26,965,119	75,325,897	2,466,182	5,347,082
Lard.....	29,009,179	37,178,967	3,218,885	2,327,989
Pork.....	6,050,256	7,556,460	506,116	453,628
Tallow.....	8,551,039	13,035,343	580,807	869,155
Butter.....	1,201,970	2,319,773	206,238	409,073
Cheese.....	8,571,253	8,266,821	935,334	1,002,642
Total.....			9,092,652	11,822,911
Since Jan. 1.				
Beef, fresh and salted.....	66,381,395	61,954,319	5,806,509	4,889,247
Bacon and hams.....	328,941,291	372,333,585	27,876,703	26,277,898
Lard.....	160,839,515	179,952,122	16,312,464	14,071,677
Pork.....	48,794,967	38,021,117	3,838,100	2,488,250
Tallow.....	37,299,004	49,034,797	2,524,129	3,503,526
Butter.....	7,452,567	10,113,192	1,493,059	2,033,778
Cheese.....	32,023,771	22,503,308	3,714,261	2,825,297
Total.....			61,565,225	56,109,673

THE COMMERCIAL POWER OF CONGRESS.

The volume just issued of the Supreme Court reports contains several interesting decisions upon the commercial power of Congress. For years past the views entertained of this power have steadily expanded. The recent decisions pursue the same general line, and present the subject in aspects both new and important.

One of the cases involved the question whether a voyage between parts of the same State but upon the open sea is subject to national or State authority. Every one understands that by the Constitution Congress regulates commerce among the States, but has nothing to do with purely internal commerce of one State. But what of a voyage along the Atlantic or Pacific coast, from one place to another, both which are within a State? As to these voyages the Constitution is silent. The Supreme Court says they must be regarded as subject to national, not State authority. The particular voyage in question was by the steamship Ventura, plying from San Francisco to San Diego, both within California. She was wrecked, and shippers of cargo sued the owners of the vessel for their loss. A familiar law of Congress limits the liability of a ship-owner for such a loss to the amount of his interest in the value of vessel and freight; and the owners of the Ventura invoked the benefit of this law. "It does not apply," argued the shippers of the cargo, "because the Ventura was employed in commerce wholly within California." "It does apply," answered the ship-owners, "because she was navigating the high seas." The Court

sustains the latter position, holding that the ocean belongs to no one nation, and a vessel crossing it engages in a navigation necessarily connected with other nations, and during which her national character only is recognized, and she is subject to such laws as the commercial nations of the world have established for commerce. In every just sense, though not trading with other nations, she is engaged in commerce with foreign nations. Navigation on the high seas is national in its character, and must be subject to the national government.

Uncertainty has long been felt whether the commercial power of Congress is exclusive in that sense which wholly forbids a State to act, or only in that sense which allows a State to legislate when Congress does not. One of the recent cases involved this question; and the Court explained that the commercial power embraces a variety of subjects; not only traffic, but also navigation, and even improvements of rivers and harbors, and such subjects as pilotage. Some of these are national in their character, and admit and require uniformity of regulation; others are local, and can be regulated only by provisions adapted to the localities. All commerce which consists in exchange of commodities is national, and needs a uniform rule. Congress alone can prescribe the rule; if Congress does not act, the result is not that the States may act, but that the commerce in question is free.

But pilotage, improvement of rivers and harbors, and some similar subjects, are local, and may be, to some extent, a subject of State legislation. In particular while it is clearly constitutional for Congress to appropriate money for improving a harbor, deepening the channel, erecting buoys, &c., yet this power is not exclusive in such sense that a State may not make improvements in her harbors, provided the plan does not conflict with or hinder any scheme proceeding under authority of Congress. The power of Congress is exclusive over commerce among the States; but each State retains a police power and a power over her internal commerce; these warrant her in making local improvements of navigation. Therefore the Court sustained a law of Alabama authorizing a county loan and issue of bonds, and creating a board of commissioners for the general purpose of deepening the bay and harbor of Mobile.

The intimation which the Court has in this case made for the second time, that when Congress does not regulate traffic among the States, such traffic must be free, may become of great practical importance; for, if adhered to and applied without qualification to the railway system of the country, it would nullify the railroad commissions, the anti-discrimination laws, and other efforts of the States to govern the companies, except so far as the transportation were within a single State.

Two of the recent decisions involved laws such as several of the States have at various times endeavored to establish—laying a tax on goods merely because produced in other States, or upon agents and traveling salesmen merely because coming from another State. Such laws have quite uniformly been pronounced void. A State may tax any description of merchandise within her limits, or impose a license-fee upon any vocation or business. But such tax must be alike and impartial on property and persons from all quarters. There must not be a discrimination against those coming from other States, on that ground. For example, a law of Virginia required that any person who should sell or take orders for any manufactured articles or machines to be supplied from other States, should pay a license-fee as a condition of doing business. It did not impose the same fee on a per-

son selling like things made in Virginia. An agent sent by the Singer Sewing Machine Company of New York, to sell its machines through Virginia, was prosecuted for want of a license. But the Court pronounced the Virginia law void because it attempted to discriminate against the machines merely because they came from New York. A similar opinion was expressed against a Texas law which laid a heavy tax on all dealers in intoxicating liquors, but exempted any wines or beers manufactured within the State. The Court said that one State is not at liberty to discriminate against wine or beer brought from another State, and in favor of such as is manufactured at home. In short, the manufacturers and merchants of every State are to be secured, by means of the commercial power of Congress, in enjoyment of equal privileges in every other State with residents.

SWINE AND THEIR PRODUCTS.

The recent course of the markets for pork, lard, bacon, &c.—articles of food which, in the vernacular of the American trade, are, with more accuracy than euphony, termed “hog products”—has been such as to arrest attention and challenge an inquiry respecting their position in its relation to legitimate influences.

Mess pork is now \$17 per bbl, against \$12 50 one year ago; prime Western lard is 11½ cents per lb., against 7½ cents one year ago; and long clear bacon is 9½ cents per lb., against 7½ cents. What is the reason for this great advance? The stocks of pork on the 1st of June in this market were 21,561 bbls., against 56,292 bbls. on the 1st of June, 1880; the stocks at Chicago on the 15th of June, were 212,000 bbls., against 207,400 bbls. on the 15th of June, 1880; and the stocks at Liverpool, as last reported, were 6,687 bbls., against 1,460 bbls. at the corresponding date of 1880; giving an aggregate of stocks at the three ports of 240,248 bbls. this year, against 265,152 bbls. last year. This certainly shows no such marked reduction of stocks as to justify an advance of the price more than 30 per cent.

With regard to lard, the stocks at New York on the 15th of June were 50,665 tcs., against 60,892 tcs. on the 15th of June, 1880; the stocks at Chicago on the same dates were 48,500 tcs. and 139,000 tcs. respectively; and at Liverpool, as last reported, there were 31,500 tcs., against 19,915 tcs. for the corresponding date of last year; giving an aggregate of 130,665 tcs. this year, against 219,807 tcs. last year. Here is a falling off in current supplies so marked as to seem to justify higher prices, but whether so great an advance as is now demanded, is certainly questionable. It should be remembered, however, that the price of one year ago, 7½ cts. per lb., was much below the average of the past ten years.

As to hams and shoulders, the stocks at Chicago, on the 15th of June, aggregated 99,600,000 lbs., against 83,800,000 lbs. on the 15th of June, 1880; and at Liverpool, as last reported, the stocks were 54,000 bxs. and tcs., against 39,250 bxs. and tcs. one year ago. Here seems to be no good basis for the decidedly higher prices that are demanded.

Exports of “hog products” have recently been much smaller than last year. From the 16th of April to the 25th of June the exports of pork from the principal Atlantic ports of the United States were 11,128,200 lbs., and for the corresponding period in 1880 they were 16,230,800 lbs., a decrease of 5,102,600 lbs. or about 30 per cent. The exports of lard in the same period this year were 74,341,000 lbs. and for the corresponding period last year 169,129,300 lbs., a falling off of 94,788,300 lbs. or about

56 per cent. The exports of bacon and cutmeats in the same period were 53,723,300 lbs., against 87,952,100 lbs. in the corresponding period of last year. In all, there is a reduction of exports, in a little more than two months, of 134,119,700 lbs. or about 49 per cent. How much of this reduction in our exports is due to higher prices, and how much to the official and other attacks upon the quality of American pork and bacon, cannot now be conjectured. Probably both influences have been felt, especially on the Continent. There the price is an important factor in diminishing or increasing the sale of even a staple article of food, and there the attacks upon the quality of American packing have been more persistent and vehement. The exports of the season, down to the 16th of April, showed an increase of 61,278,800 lbs. over the previous season to that date.

The progress of the slaughter of swine at the West, out of season, and for what is termed "summer packing," beginning on the first of March, and extending to the first of November, as reported by the Cincinnati *Price Current*, shows a considerable falling off from last season. The returns indicate that the packing for the week ended June 22, 1881, was 200,000 hogs, against 175,000 the previous week, and 175,000 the corresponding week in 1880, and since March 1, 1881, 1,870,000 hogs, against 2,500,000 for the corresponding period in 1880, indicating a decrease this year as compared with last of 630,000 hogs.

The smaller yield of lard during the regular packing season, was attributed to the long and severely cold winter. Swine will not fatten so as to produce the average yield of lard when the thermometer is much below the freezing point. The smaller packing since the 1st of March does not seem to be fully accounted for; but taken in connection with the vast accumulation of stocks of meats at the West, has the appearance of a concerted effort to maintain prices by withholding supplies. Packing is always quiet during July and August; and the danger now is, that holders may feel encouraged to maintain prices down to the beginning of the next packing season. This, in view of the facts that the swine now slaughtered are heavier than last year, producing more lard, that consumption is everywhere restricted more or less by the higher prices, and that farmers on the Continent are giving more attention to the growing of swine, would seem to warrant the conclusion that there may be danger to the regular trade, through these speculative complications. It is true, however, the prices are not now excessively high, as compared with those of six or eight years ago, but they are much above the average of more recent years; therefore the trade will not readily accept them, and by limiting purchases to absolute necessities, will probably put it beyond the power of speculators to support them.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

With a free use of the telegraph, we are able to-day to bring down to the first of July our cotton overland movement.

OVERLAND MOVEMENT TO JULY 1, 1881.

Compared with last year the gross movement during June shows an increase, reaching 50,449 bales, against 44,370 bales for the same month of 1880. The net movement for the month is also in excess, being 11,167 bales, against 7,418 bales last year. The total net overland now reaches 509,799 bales, against 568,256 bales to this date in 1880. The details for the ten months this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO JULY 1.

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis	388,275	460,380
Over Illinois Central	38,401	69,405
Over Cairo & Vincennes	116,479	97,966
Over the Mississippi River, above St. Louis	139,363	104,233
Over St. Louis & Southeastern	.....	.....
Over Evansville & Terre Haute	24,418	39,871
Over Jeffersonville Madison & Indianapolis	82,546	125,918
Over Ohio & Mississippi Branch	41,326	76,790
Over Louisville Cincinnati & Lexington	40,172	58,122
Receipts at Cincinnati by Ohio River	63,852	95,622
Receipts at Cincinnati by Cincinnati Southern	76,808	.....
Over other routes	28,037	296
Shipped to mills, not included above	13,062	14,806
Total gross overland	1,052,739	1,143,594
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.	463,203	497,350
Shipments between (or South from) Western Interior towns	11,613	4,936
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston	1,054	8,400
New Orleans	2,258	3,702
Mobile	47,402	51,611
Savannah	1,190	741
Charleston	.....	28
North Carolina ports	5,934	980
Virginia ports	10,236	7,590
Total to be deducted	542,940	575,338
Leaving total net overland*	509,799	568,256

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 22,341 bales.

The additions for June in the foregoing make no special change in the comparative net totals for the two years. We incline to the opinion that the two remaining months will most likely show a little falling off from the amount for July and August, 1880, as the interior stocks, which in good part supply this movement during those months, are smaller now than at same date last year.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, the June port receipts are considerably larger than for the same month of last year. On the first of June the excess was 800,537 bales; this difference has been now increased, so that on the first of July it reached 843,953 bales. Our usual table of receipts, exports, &c., is as follows.

Movem't from Sept. 1, 1880 to July 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks July 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston	658,516	305,368	51,125	107,308	463,804	32,143
Ind'na, &c.	15,178	.....	.....	.....	.....	.....
New Orleans	1,554,295	862,929	323,465	351,910	1,538,304	11,893
Mobile	380,875	80,536	24,774	7,419	112,729	9,409
Florida	20,359	.....	.....	.....	.....	5,086
Savannah	958,754	197,998	37,866	269,914	505,778	8,663
Br'ns'w'k. &c.	4,855	.....	.....	.....	.....	.....
Charleston	615,899	170,588	61,910	206,163	438,661	3,822
St. Royal, &c.	49,972	27,840	.....	9,630	37,470	49
Wilmington	117,105	57,146	1,444	11,222	69,812	1,314
Mor'n'g. &c.	30,322	.....	.....	.....	.....	.....
Norfolk	702,915	312,240	2,850	9,922	325,012	9,973
City P't, &c.	209,033	.....	.....	.....	.....	.....
New York	170,104	373,986	36,754	104,314	515,054	151,107
Boston	170,847	107,570	.....	2	107,572	10,340
Baltimore	49,037	108,267	.....	29,468	137,735	6,498
Philadel., &c.	73,215	65,360	.....	102	65,462	8,250
Total	5,681,281	2,669,828	540,191	1,107,374	4,317,393	358,542
Total 1879-80	4,837,325	2,476,598	361,370	836,232	3,674,400	269,811

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, 1880 and 1879, are as follows.

	1880-81.	1879-80.
Receipts at the ports to June 1	5,681,281	4,837,325
Net shipments overland during same time	509,799	568,256
Total receipts	6,191,080	5,405,581
Southern consumption since September 1	195,000	167,000
Total to June 1	6,386,080	5,572,581

The increase in the quantity marketed during the first ten crop months of 1880-81 is thus found to be 813,496 bales. To determine the portion which has gone into the

hands of Northern spinners during the same period, we have prepared the following.

Total receipts to July 1, 1881, as above.....bales.	6,386,080
Stock on hand commencement of year (Sept. 1, 1880) —	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,999— 141,418
Total supply to July 1, 1881.....	6,527,498
Of this supply there has been exported	
to foreign ports since Sept. 1, 1880 ..	4,317,393
Less foreign cotton included.....	6,191—1,311,202
Sent to Canada direct from West.....	22,341
Burnt North and South.....	8,683
Stock on hand end of month (July 1, 1881) —	
At Northern ports.....	176,195
At Southern ports.....	182,347—358,542
At Providence, &c., Northern interior markets..	10,722—1,711,490

Total takings by spinners since September 1, 1880.....	1,316,008
Taken by Southern spinners.....	193,000

Taken by Northern spinners since September 1, 1880.....	1,621,008
Taken by Northern spinners same time in 1879-80.....	1,527,000

Increase in takings by Northern spinners this year..bales. 94,008

The above shows that Northern spinners had up to July 1st taken out of this crop 1,621,008 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on July 1. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on July 1 to be as follows.

	1881.	1880.
Total marketed, as above.....bales.	6,386,080	5,572,584
Interior stocks in excess of Sept. 1.....	60,000	68,000
Total in sight.....bales	6,446,080	5,640,584

This indicates that the increased movement up to this date of the present year is 805,496 bales. Hence, if there were to be no further gain in the amount received from plantations for the remainder of the season, the crop even then would reach 6,563,000 bales.

WEIGHT OF BALES.

We continue below our statement of the weight of bales. It may be well to say again that, for comparison, we are compelled to retain in our table the weights for the whole of last year, as in some instances we have found it quite impossible to obtain returns for the same ten months of 1879-80.

	Ten Months Ending July 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas	673,694	343,597,413	510-02	501-15
Louisiana.....	1,554,295	748,175,441	481-36	476-00
Alabama	380,875	193,484,500	508-00	509-89
Georgia.....	883,968	424,304,640	480-00	477-00
South Carolina.....	665,871	313,645,217	471-03	466-00
Virginia.....	911,948	431,606,749	473-28	468-00
North Carolina.....	147,427	69,243,513	469-68	471-00
Tennessee, &c.....	1,168,002	584,001,000	500-00	490-00
Total.....	6,386,080	3,108,058,473	486-69	481-53

* Including Florida.

It will be noticed that the movement up to July 1 shows a decrease in the average weight as compared with June 1, the average on June 1 having been 486-80 lbs. per bale, against 486-69 lbs. per bale on July 1.

THE COTTON GOODS TRADE IN JUNE.

The course of the goods market this month has further confirmed our views with regard to the probable demand and the general strength of the manufacturers' position. It

is becoming quite evident that consumption has overtaken the capacity of northern spindles to manufacture goods. There was a time in the spring after the freight blockade when stocks in first hands were a little heavy, but it was only because interior stocks could not be replenished and were therefore at a minimum. Since then the country merchant has had to keep buying to satisfy daily consumption. As a natural consequence, an unusually good trade during late spring and early summer has been in progress, and to-day the supply of cotton goods resting between manufacturers and consumers is lighter than almost ever before at this stage of the season. Towards the close of this month the condition is comparatively quiet on the approach of "stock-taking," which, as usual, causes many buyers to hold aloof from the market. But there has been a large movement on account of former orders throughout the entire month. Manufacturers' agents experienced a specially brisk demand for cotton flannels, leading makes of which are sold ahead until next October. Values of brown, bleached and colored cottons were steadily maintained, and standard sheetings and drills were advanced $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard in the early part of the month. Printing cloths were comparatively quiet and closed a fraction below opening quotations.

JUNE.	1881.			1880.			1879.		
	Cott'n low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Cott'n low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Cott'n low mid-ling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.
1.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	8	8	8
2.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
3.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
4.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
5.....	10 $\frac{1}{2}$ $\frac{1}{2}$	8	8	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
6.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
7.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
8.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
9.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
10.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
11.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
12.....	10 $\frac{1}{2}$ $\frac{1}{2}$	8	8	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
13.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
14.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
15.....	10 $\frac{1}{2}$ $\frac{1}{2}$	4	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4 $\frac{3}{4}$	9 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
16.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
17.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
18.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
19.....	10 $\frac{1}{2}$ $\frac{1}{2}$	8	8	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12	4 $\frac{1}{4}$	8 $\frac{1}{4}$
20.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
21.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
22.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
23.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
24.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
25.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
26.....	10 $\frac{1}{2}$ $\frac{1}{2}$	8	8	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
27.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
28.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
29.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$
30.....	10 $\frac{1}{2}$ $\frac{1}{2}$	3 $\frac{1}{2}$ $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	4	8 $\frac{1}{4}$	12 $\frac{1}{2}$ $\frac{1}{2}$	4 $\frac{1}{4}$	8 $\frac{1}{4}$

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF JUNE, 1881.

The month of June closes the first half-year of 1881, and without exaggeration it may be said that the course of financial affairs is yet in the ascendant, and the general buoyancy of tone is yet unbroken. In the unparalleled success of the Government loans; in the floods of money pouring into financial enterprises; in the high prices for everything sold at the Stock Exchanges; in the large volume of mercantile business at healthy prices, the first six months of 1881 has been unmatched by any corresponding half year in the history of the country.

To show the general statistical situation, as compared with former years, we bring forward the following table, which is published every month in this Financial Review, but which is so heavily buried in the mass of tables before and after it, that its real worth and comprehensiveness, in giving "the situation" at a glance, is apt to be overlooked.

The following summary shows the condition of the New York Clearing House banks, rate of foreign ex-

change, and prices of leading securities and articles of merchandise, on or about the 1st of July in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts.....	\$345,490,700	\$285,905,100	\$253,575,500
Specie.....	77,091,500	65,210,100	19,666,400
Circulation.....	19,144,300	19,620,000	20,371,300
Net deposits.....	\$313,640,800	\$277,770,800	\$226,113,600
Legal tenders.....	18,092,900	21,715,800	46,902,600
Legal reserve.....	\$85,910,200	\$6,442,700	\$6,528,400
Reserve held.....	\$95,181,400	\$8,925,900	\$6,569,000
Surplus.....	\$9,274,200	\$17,483,200	\$10,040,600
Money, Exchange, Silver—			
Call loans.....	2@3	2@3½	3½@6
Prime paper, sixty days.....	3@4	4@4½	3½@4
Silver in London, per oz.....	51½d.	51½d.	51½d.
Prime sterling bills, 60 days.....	4 84-4 85	4 84-4 84½	4 86-4 86½
United States Bonds—			
6s, 1881, con. (continued at 3½)	103	101½-104½	x104½
6s, currency, 1898.....	133	124½	122½
5s, 1881, coupon.....	115	103½-103¾	103¾
4s, 1881, coupon.....	117½	109½-110	109¾
4s of 1907, coupon.....	117½	x108½	x101½
Railroad Stocks—			
New York Central & Hud. Riv.	116	127½	118½
Erie (N. Y. L. E. & W.).....	46½	40	28
Lake Shore & Mich. Southern.....	126	107½	73½
Michigan Central.....	104	92½	74½
Chicago Rock Island & Pacific.....	142	106½	137½
Illinois Central.....	147½	105	83½
Chicago & Northwestern, com.	126	91¾	66¾
Chicago Milw. & St. Paul, com.	126	79½	54¾
Delaware Lack. & Western.....	123½	77½	58½
Central of New Jersey.....	101½	68½	52½
Merchandise—			
Cotton, Midd'l'g Uplands. @ B.	11½	11½½	127½
Wool, American XX..... @ B.	34@42	42@47	31@42
Iron, Amer. pig, No. 1..... @ ton.	23 00-24 00	23 00-27 00	18 50-21 90
Wharf, No. 2 red win. @ bush.	1 27½-1 28	1 17½-1 19	1 17½-1 18
Corn, Western mixed..... @ bush.	58@56½	46½@50½	40@43½
Pork, mess..... @ bbl.	17 00@	12 25@	10 25@

The money market worked very easily, notwithstanding some little spasmodic efforts occasionally to bid up money, the usual rate for call loans was 2@4 per cent, and for prime commercial paper 3@4 per cent.

The Government operations in funding the five per cents were eminently successful, and at the close of business June 30, \$98,000,000 of the coupon bonds had been received for continuance, which, together with those yet to come in on notices already filed at Washington, would leave only about \$15,000,000 of those bonds to be paid off.

The transactions at the Stock Exchange were well distributed throughout the list of stocks and bonds, but there was no extraordinary speculative activity; and the volume of sales, as shown in the table below, was considerably under the sales for May. There was a little halting at times, and late in the month an inclination to take a less favorable view of railroad stocks, owing to the unfavorable reports of the Vanderbilt roads for the first half of the year; but no great decline in stocks was made, and at the close on June 30 the tone was rather strong than otherwise.

Foreign exchange was higher when the five per cents were returning from Europe in large amounts, but in the last part of the month rates were barely steady.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Mar.	Apr.	May.	June.
U.S. Governm't bonds.....	\$3,004,200	\$1,692,000	\$1,194,200	\$2,392,200
State bonds.....	2,258,500	20,114,320	3,618,500	3,675,900
Railroad bonds.....	33,762,290	34,237,860	58,436,600	39,971,100
Bank stocks..... shares	539	971	756	503
Railroads, &c., ".....	10,839,765	8,186,655	12,378,730	8,632,511

NEW YORK CITY BANK MOVEMENTS IN JUNE.

The statements of the New York City Clearing House banks in each week of June were as follows:

N. Y. City Bank Statements.	June 4.	June 11.	June 18.	June 25.
Loans and discounts.....	\$341,094,000	\$347,494,900	\$346,590,600	\$345,490,700
Specie.....	78,052,100	76,002,800	75,811,000	77,091,500
Circulation.....	19,293,300	19,296,100	19,353,000	19,144,300
Net deposits.....	\$309,548,600	\$345,443,200	\$344,307,600	\$343,640,800
Legal tenders.....	18,325,300	18,313,300	18,474,300	18,092,900
Legal reserve.....	\$34,887,150	\$6,410,800	\$6,076,300	\$6,510,200
Reserve held.....	94,377,400	95,216,100	91,083,300	95,181,400
Surplus.....	\$9,400,250	\$8,803,300	\$8,008,400	\$9,274,200
Range of call loans.....	2@3	2@3	2@4	2@3½
Rate of prime paper.....	3@4	3@4	3@4	3@4

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1881.

	6s, con- tin'd. at 3½	5s, 1881. coup.	4½s, 1891. coup.	4s, 1907. coup.	6s, Cur- rent, 1898. reg.	6s, con- tin'd. at 3½	5s, 1881. coup.	4½s, 1891. coup.	4s, 1907. coup.	6s, Cur- rent, 1898. reg.
1.....	104	.....	x.....	.....	19	.....	.....	8	.....	x.....
2.....	103½	.....	.....	118½	20	103½	103½	115	.....	.....
3.....	.....	104½	.....	118½	21	.....	103½	.....	.....	.....
4.....	.....	.....	8	.....	22	.....	103½	.....	117½	.....
5.....	103	101½	115½	118½	23	.....	103½	115	117½	.....
6.....	103½	103½	.....	118	24	103	103½	.....	.....	.....
7.....	102½	103	.....	.....	25	103	.....	8	.....	.....
8.....	103	.....	117½	.....	26	.....	.....	.....	117½	.....
9.....	103½	103½	118	.....	27	.....	103½	.....	.....	.....
10.....	.....	.....	.....	.....	28	.....	103½	.....	.....	.....
11.....	103½	.....	8	.....	29	.....	103½	.....	118	.....
12.....	.....	.....	.....	.....	30	.....	.....	.....	.....	.....
13.....	103½	103½	.....	.....	Open	104	104½	115½	118½	134
14.....	103½	.....	118	.....	High	104	104½	115½	118½	134
15.....	103½	.....	118	131	Low	102½	103	114½	117½	134
16.....	103½	103½	.....	.....	Clos.	103	103½	115	118	134
17.....	103½	.....	114½	117½	.....	.....	.....	.....	.....	.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN JUNE.

	June.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	June.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1.....	x001½	103½	118½	121	20.....	100½	106	11½	119½	.....
2.....	1007½	106½	118½	120½	21.....	100½	106	11½	119½	.....
3.....	1005½	106½	118½	120½	22.....	100½	106	11½	119½	.....
4.....	1003½	106½	118½	120½	23.....	100½	106	11½	119½	.....
5.....	.....	8	.....	.....	24.....	100½	105½	117½	119½	.....
6.....	.....	Holl day.	.....	.....	25.....	100½	105½	117½	119½	.....
7.....	1001½	106½	118	121	26.....	.....	.....	.....	.....	.....
8.....	1001½	105½	118	120½	27.....	100½	105½	117½	119½	.....
9.....	991½	105½	117½	120½	28.....	100½	105½	117½	119½	.....
10.....	1001½	105½	117½	120½	29.....	100½	105½	117½	119½	.....
11.....	1003½	105½	117½	120½	30.....	101½	105½	118	120½	.....
12.....	.....	8	.....	.....	Opening	x001½	106½	118½	121	.....
13.....	1005½	106½	118	121	Highest	101½	106½	118½	121	.....
14.....	1005½	106½	117½	120½	Lowest	991½	105½	117½	119½	.....
15.....	1004½	105½	117½	120½	Closing	101½	105½	118	120½	.....
16.....	1003½	105½	117½	119½	See Jan. 1	.....	.....	.....	.....	.....
17.....	1003½	106	118	120½	.....	.....	.....	.....	.....	.....
18.....	1003½	106	118	121	Highest	102½	107½	120	121	.....
19.....	1003½	106	118	121	Lowest	98½	103	114½	115½	.....

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June.

	Apr. 30.	May.		May 31.	June.		June 30.
		Low.	High.		Low.	High.	
Albany & Susquehanna	123½	131	.....	127	130	x128	.....
Bos. & N. Y. Air-L. pf	46	48	.....	48	69	68½	.....
Buff. Pittsb. & West.	40	44	41	43½	48½	46½	.....
Burl. Ced. Kap. & No.	72	75	90	80	83	80	.....
Canada Southern.....	75½	75½	82½	77½	64½	79½	87½
Cedar Falls & Minn.	22	40	34	33	40½	.....	.....
Central Iowa.....	45	50	.....	39½	39½	.....	.....
Do 2d pref.....	50	50	.....	.....	.....	.....	.....
Central of N. Jersey.....	97½	97½	108½	101½	99½	104½	101½
Central Pacific.....	86½	86½	98½	95½	94½	102½	100
Ches. & Ohio.....	26½	26½	33½	30½	29½	31½	30
Do 1st pref.	43	43½	48½	45½	44½	47½	45
Do 2d pref.	33	32½	36½	33½	32	34½	31½
Chicago & Alton.....	134½	135	147	143½	139	147	139½
Do pref.	147	147	173	x173	162½	171	163
Chic. Burl. & Quincy.	165	165	173	.....	150	150	x150
Chic. & East. Ill.....	190	90	95	.....	.....	.....	.....
Chic. Mil. & St. Paul.	113½	112½	129	125½	120	129½	126½
Do 1st pref.	123½	125½	140	135	132	135½	135
Chic. & Northwest.....	124½	121½	135	130	x124½	132½	x127½
Do pref.	137	137½	146	141½	137½	144	140
Chic. & Rock Island.....	136½	137	148½	144½	142	146½	142
Chic. St. L. & N. Orl'ns	75½	76	88	.....	79½	85	x79½
Chic. St. P. Minn. & O.	41½	41½	47½	44½	42½	46½	43
Do pref.	98	97½	108½	105½	105	108½	106½
Cin. San. & Clev.....	62½	62	67½	.....	62	68½	65
Clev. Col. Cin. & Ind.	86½	87	101½	98	93	100½	94
Clev. & Pittsb., guar.	x133½	135½	142	.....	138	140	1130
Col. Chic. & Ind. Cent.	24	24½	32½	29	23	30½	24½
Danbury & Norwalk.....	66	77	73½	70	72½	.....	.....
Del. Lack. & West.....	x117½	117½	128	126½	121½	128½	x122½
Denver & R. Grande	106½	x105½	111	1107½	107½	113½	110½
Dubuque & Sioux C..	182	77	86½	86½	85	88	.....
Erie & Pittsburgh.....	110	110	.....	.....	82	93	92
Hannibal & St. Jo.	58½	58½	85	83½	82	93	92
Do pref.	104	104	116	115	112	116½	116½
Harlem.....	250	250	250	250	250	250	.....
Houst. & Tex. Cant.	70	72	93½	92	89	106	99½
Illinois Central.....	136½	135½	146½	142½	137½	145½	x139
Indiana Bl. & West..	98	96	.....	.....	.....	.....	.....
Do do new.....	48½	48½	57½	54½	51½	56	55½
Int. & Gt. Northern.	92	92	.....	.....	.....	.....	.....
Joliet & Chicago.....	.....	.....	.....	.....	136½	136½	.....
Keok. & Des Moines.	17	30½	26	25	36½	.....	.....
Do pref.	52½	54	55	55	55	.....	.....
Lake Erie & West.....	49½	61½	61½	61½	57½	65½	61½
Lake Shore.....	x126½	126½	135½	131	x125½	131½	x126½
Long Island.....	.....	.....	34	30	22	32	63
Louisiana & Mo. Riv.	27½	26½	34	30	22	32	63
Do pref.....	.....	.....	42	42	42	42	.....
Louisville & Nashv..	101	99½	110½	106½	106	109½	106½
Louisv. N. A. & Chic.	80	82	102½	100	117½	105	.....
Manhattan.....	23½	22	29½	27½	24	30½	25½
Manhattan Beach Co.	55½	50½	59½	56	44½	57½	48½
Martha & Clin. Ist pf.	22	17	24	19	16	21	.....
Do 2d pf.....	14½	11	15	.....	10	15	.....
Memphis & Cha'ston.	57½	61	90½	82½	80	93	87
Metropolitan Elev.	88½	86	95	91	87½	98	88½
Michigan Central.....	x108½	108½	116½	112½	103½	114½	x104½
Mil. L. Sh. & W. pref.	51½	51½	64½	63	58½	64½	61½
Milwaukee & North..	.....	53	59	.....	58½	58½	.....
Mo. Kans. & Texas ..	45	44	54	50	49	53½	50½
Missouri Pacific.....	94½	110	.....	106½	116½	116½	117½
Mobile & Ohio.....	30½	30	39	34½	32½	39	38½
Morris & Essex.....	123	123	130	129½	124½	131	126
Nashv. Chatt. & St. L.	84½	85	95	90½	84	95	87½
N. Y. Cent. & Hud. R.	145	145	152½	149½	x145	151½	x146½
New York Elevated.	107½	103	111½	110	105½	113½	109½

RAILROADS.	May.				June.			
	Apr. 30.	Low.	High.	May 31.	Low.	High.	June 30.	June 30.
N. Y. Lake Erie & W.	47½	47	51½	49	44½	50½	49½	49½
Do pref.	87½	83	92½	88½	86	91½	87½	87½
N. Y. & New Eng'd.	60	60	65½	65	64½	64½	64½	64½
N. Y. N. H. & Hartf'd	178	180	185½	185	185	190	190	190
N. Y. Ontario & W.	31½	31½	40	36½	35½	38½	37½	37½
Do pref.	71½	70	70	70	90	90	90	90
Norfolk & West., prf.	61	61	70	65	60	66½	61½	61½
Norfolk Pacific.	42	42½	46½	43½	45½	48	44½	44½
Do pref.	71½	72	83½	83½	83½	88½	85½	85½
Ohio Central.	29½	29½	37½	34	34	37½	35½	35½
Ohio & Mississippi.	43½	43½	47½	44½	40	46	42½	42½
Do pref.	106	108½	126	119	116	119	116	116
Ohio Southern.	247½	270	312½	280	270	280	280	280
Panama.	38½	39	47½	44½	45	57½	50	50
Peo. Decat. & E'ville.	53½	53	62	59	56½	62	60½	60½
Phila. & Reading.	131	134	142	135	135	141	139	139
Pittsb. Ft. W. & C. guar.	138	145	165	148	148	162	159	159
Rensselaer Saratoga.	29½	28½	38½	36½	36½	40	37½	37½
Rich. & A. st'k. tr. ct.	30	30	38	39½	50½	50½	50½	50½
Rochester & Pittsb.	55½	55	77½	69	61	70	64	64
Rome Wat. & Ogden.	123	x97	143½	x	95½	98½	96	96
St. L. Alton & T. H.	84½	84½	82	79½	79½	86½	82	82
Do pref.	45½	46	49	48	48	55	52½	52½
St. L. & S. Francisco.	68	68	75	74	74½	81½	78½	78½
Do 1st pref.	93½	100	110	110	110	115½	115	115
St. Paul & Duluth.	38	42½	48½	45	35	39½	38	38
Do pref.	83	81½	89½	85½	89	88	88	88
St. Paul Minn. & Man.	91	91	98½	95	99	100½	100½	100½
Texas & Pacific.	61½	60½	68½	66	65½	73½	67½	67½
Texas & St. Louis.	26	27	38	35	32	36½	33½	33½
Tol. Delphos & Bur.	117½	117½	127½	125½	124½	130½	x129½	x129½
Union Pacific.	186	186	188	188	188	190	190	190
United Co.'s of N. J.	47½	47½	58	53½	52½	60	59½	59½
Wab. St. L. & Pacific.	x88½	88½	96½	93½	92½	95½	94½	94½
Do pref.	x88½	88½	96½	93½	92½	95½	94½	94½

* Prices bid. † Prices asked. ‡ Ex privilege.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1881.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1.	4:84	4:86	13.	4:84½	4:86½	25.	4:84½	4:86½
2.	4:84	4:86	14.	4:84½	4:86½	26.	4:84½	4:86½
3.	4:84½	4:86½	15.	4:84½	4:86½	27.	4:84½	4:86½
4.	4:84½	4:86½	16.	4:84½	4:86½	28.	4:84½	4:86½
5.	4:84½	4:86½	17.	4:84½	4:86½	29.	4:84½	4:86½
6.	4:84½	4:86½	18.	4:84½	4:86½	30.	4:84½	4:86½
7.	4:85	4:87	19.	4:84½	4:86½			
8.	4:85	4:87	20.	4:84½	4:86½			
9.	4:84½	4:86½	21.	4:84½	4:86½	Range	4:85	4:87
10.	4:84½	4:86½	22.	4:84½	4:86½	High	4:85	4:87
11.	4:84½	4:86½	23.	4:84½	4:86½	Low.	4:84	4:86
12.	4:84½	4:86½	24.	4:84½	4:86½			

IMPORTS AND EXPORTS FOR MAY, AND FOR ELEVEN AND TWELVE MONTHS ENDED MAY 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the eleventh monthly statement for the fiscal year 1880-81 of the imports and exports of the United States. The excess of exports of merchandise, stated in specie values, was as follows:

Month ended May 31, 1881.	\$5,616,859
Month ended May 31, 1880.	789,797
Eleven months ended May 31, 1881.	255,156,125
Eleven months ended May 31, 1880.	156,066,171
Twelve months ended May 31, 1881.	266,773,866
Twelve months ended May 31, 1880.	162,270,801

The excess of exports and of imports of gold and silver coin and bullion was as follows:

Month ended May 31, 1881 (excess of exports).....	\$517,508
Month ended May 31, 1880 (excess of exports).....	583,294
Eleven months ended May 31, 1881 (excess of imports).....	92,130,802
Eleven months ended May 31, 1880 (excess of imports).....	75,713,531
Twelve months ended May 31, 1881 (excess of imports).....	92,368,662
Twelve months ended May 31, 1880 (excess of imports).....	74,251,242

The total values of imports and of domestic and foreign exports for the month of May, 1881, and for the eleven and twelve months ended May, 1881 and 1880, respectively, are presented in the following tables, all in specie values:

[Corrected to June 24, 1881.]

MERCHANDISE.

	For the month of May.	For the 11 mos ended May 31.	For the 12 mos ended May 31.
1881.—Exports—Domestic	\$62,193,373	\$821,537,635	\$892,846,064
Foreign	1,914,558	16,952,879	18,176,754
Total	\$64,107,931	\$838,490,514	\$911,022,818
Imports	55,491,072	583,734,389	644,248,952
Excess of exports over imports	\$8,616,859	\$255,156,125	\$266,773,866
Excess of imports over exports			
1880.—Exports—Domestic	\$64,558,437	\$753,037,924	\$797,416,608
Foreign	1,108,040	10,468,430	11,184,827
Total	\$65,666,477	\$763,506,354	\$808,601,435
Imports	64,876,680	667,440,193	646,330,634
Excess of exports over imports	\$789,797	\$156,066,171	\$162,270,801
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold..	\$44,950	\$1,221,925	\$1,303,892
Silver..	1,397,408	11,853,939	11,591,246
Foreign—Gold	899,548	726,659	1,156,053
Silver..	382,020	4,289,629	4,595,956
Total	\$2,393,926	\$17,422,152	\$18,677,147
Imports—Gold	\$1,315,777	\$99,708,104	\$100,356,376
Silver	580,641	9,904,850	10,689,433
Total	\$1,896,418	\$109,612,954	\$111,045,809
Excess of imports over exports	\$	\$92,190,802	\$92,368,662
Excess of exports over imports	517,508		
1880.—Exports—Dom.—Gold..	\$59,613	\$1,693,072	\$3,118,399
Silver..	788,002	7,163,547	8,279,709
Foreign—Gold	47,444	1,404,592	1,420,325
Silver..	811,032	5,624,713	6,108,429
Total	\$1,705,531	\$15,887,924	\$18,926,862
Imports—Gold	\$123,580	\$80,110,124	\$80,253,462
Silver	998,657	11,491,331	12,924,642
Total	\$1,122,237	\$91,601,455	\$93,178,104
Excess of exports over imports	\$583,294	\$	\$
Excess of imports over exports		\$75,713,531	\$74,251,242

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	\$63,635,731	\$834,343,499	\$905,741,202
Foreign	2,866,126	21,969,167	23,958,763
Total	\$66,501,857	\$856,312,666	\$929,699,965
Imports	\$5,367,490	\$69,347,343	\$75,294,761
Excess of exports over imports	\$9,134,367	\$162,965,323	\$174,405,204
Excess of imports over exports			
1880.—Exports—Domestic	\$65,405,452	\$761,896,543	\$808,814,716
Foreign	1,966,556	17,497,735	18,713,581
Total	\$67,372,008	\$779,394,278	\$827,528,297
Imports	\$5,998,917	\$69,041,638	\$73,509,738
Excess of exports over imports	\$1,373,091	\$80,352,640	\$88,019,559
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of May, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,453,991	\$4,977,237	\$1,697
Beaufort, S. C.	10,951	56,653	
Boston, & Mass.	6,663,904	5,739,384	96,177
Brazos, & Texas.	271,055	152,614	267,060
Brunswick, Ga.		232,217	
Buffalo Creek, N. Y.	326,310	13,301	
Champlain, N. Y.	241,850	221,606	
Charleston, S. C.	49,733	813,152	
Corpus Christi, Texas.	28,884	63,323	17,112
Detroit, Mich.	169,194	209,237	2,085
Galveston, Texas.	344,225	2,069,070	
Genesee, N. Y.	79,906	37,751	
Huron, Mich.	256,895	1,137,713	7,912
Key West, Florida.	9,426	34,503	
Minnesota, Minn.	22,195	320,639	3,137
Mobile, Alabama.	192,768	432,224	
New Haven, Conn.	147,981	8,706	
New Orleans, La.	1,870,227	7,015,512	5,000
New York, N. Y.	34,884,911	29,159,468	1,423,454
Niagara, N. Y.	220,469	137	5,190
Norfolk, & Va.	304	336,549	
Oswegatchie, N. Y.	251,233	40,425	
Oswego, N. Y.	403,265	128,615	14,295
Pasamunquoddy, Me.	68,907	28,103	
Pearl River, Miss.	2,090	48,371	
Pensacola, Fla.	3,887	268,844	
Perth Amboy, N. J.	7,242	5,140	
Philadelphia, Pa.	3,149,137	2,842,907	15,356
Portland, & Me.	364,846	249,102	
Puget Sound, W. T.	1,365	50,457	
Richmond, Va.	8,513	166,168	
Salina, Texas.	1,741	45,939	902
San Diego, Cal.	15,897	99,483	86
San Francisco, Cal.	2,408,810	2,245,117	53,887
Savannah, Ga.	21,187	526,675	
Vermont, Vt.	604,039	169,702	
Willamette, Oregon.	136,549	563,290	
Wilmington, N. C.	2,826	129,422	
All other customs districts.	384,395	1,525,335	1,208
Total	\$55,491,072	\$82,193,373	\$1,914,558

Monetary Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 3/4 @ 12 4 1/4	June 18	Short.	12-08
Amsterdam	Short.	12 1 1/2 @ 12 2 1/2	June 18	Short.	25-27 1/2
Antwerp	3 mos.	25-50 @ 20-55	June 18	"	20-48
Hamburg	"	20-65 @ 20-70	June 18	"	"
Copenhagen	"	18-40 @ 18-45	June 18	"	"
St. Petersburg	Short.	24 @ 23 3/4	June 18	Short.	25-25
Paris	3 mos.	25-22 1/2 @ 25-30	June 18	Short.	117-70
Paris	"	25-47 1/2 @ 25-52 1/2	June 18	Short.	"
Vienna	"	11-82 1/2 @ 11-87 1/2	June 18	Short.	"
Madrid	"	47 3/4 @ 47 3/4	June 18	Short.	"
Cadiz	"	47 3/4 @ 47 3/4	June 18	Short.	"
Genoa	"	25-72 1/2 @ 25-77 1/2	June 18	3 mos.	25-35
Lisbon	"	52 1/2 @ 52 1/2	June 18	3 mos.	"
Alexandria	"	"	June 18	3 mos.	97 1/2
New York	"	"	June 18	Short.	4-83 1/2
Bombay	60 days	1s. 7 1/2 d.	June 18	4 mos.	1s. 7 3/4 d.
Calcutta	80 days	1s. 7 1/2 d.	June 18	"	1s. 7 11 1/2 d.
Hong Kong	"	"	June 18	"	3s. 8 3/4 d.
Shanghai	"	"	June 18	"	5s. 1 d.

[From our own correspondent.]

LONDON, Saturday, June 18, 1881.

The temperature has been much higher during the past week, and a fair quantity of rain has fallen throughout the country. During the last few days, in fact, the rainfall has been quite copious, and as rain and a higher temperature were much wanted, the crops are very certain to derive considerable benefit. A fortnight ago the general prospect was by no means promising. Even wheat, which can stand a protracted drought better than any other crop, was commencing to look yellow and sickly on light soils, though there was every reason to believe that on heavy land there would be a large yield of produce of fine quality. The fall of rain has been most opportune, and the country will soon be prepared for bright, hot July and August days to bring the crops to maturity. The rain has come very late for the grass crop, which will be short; and although it may naturally be expected to improve the crops of spring corn, a full average yield is not anticipated, as the plant is stunted and is already in bloom. The "broken" weather of the last few days will save the farming community the drawbacks of a parched soil and a scarcity of feeding stuffs, and we may yet have good crops of roots for winter consumption. The rain will, in fact, add very largely to the wealth of the country, if it is succeeded in due time by bright summer weather.

In the money market, the more prominent feature is that there is a tendency towards increased ease, though it is not considered likely that any distinct change will be made. The Bank of England rate of discount is likely to remain at 2 1/2 per cent; but at the same time it would occasion no surprise if a reduction to 2 per cent were effected. The open market rate of discount for three months' bank bills is 1 1/2 per cent, with occasional transactions at 1 1/4 per cent; and the Bank of England has been recently accumulating a rather considerable quantity of bullion. Our imports of gold have of late been upon a fair scale, and, in the absence of an export demand of any importance, the supply held by the Bank of England has been increased. The supply of mercantile paper in the discount market is still small, and consequently comparatively little money is wanted for commercial purposes. Public companies and loans continue to be freely introduced to public notice; but these fail to exercise any important influence over the money market. Stock Exchange speculation—at all events for the rise—has received a decided check, not only in this country, but abroad, which may be regarded as due to the fact that prices were high, and that the banks have thought it prudent to restrict their advances to the Stock Exchange except upon unexceptionable securities. The prices of most classes of bonds have declined considerably during the last fortnight, and the extent of the outstanding account for the rise has been very materially diminished in consequence. The near approach of the close of the half-year, when the banks and railway companies will be announcing their dividends, which will indicate whether they have been prosperous or not, is a time for reflection, more especially as the railway companies have been unable to recover the losses they sustained from the bad weather and snowstorms in the early part of the year. Some of them have shown much better weekly balance sheets; but there is still a considerable loss of traffic on the half-year's working, and it seems

probable that there will be a reduction of dividends in some instances. Business, however, is said to be improving; but the process is a slow one, and it is evident that the country must acquire that virtue of patience which the Government say is so very essential in the present times of active competition and very general economy. The general public seem, however, to be confident and wealthy enough to subscribe to and risk their money in speculative ventures, so that there must have been a certain accumulation of wealth during the last few years. Money which had been stored up, or invested at a low rate of interest, is now being more freely circulated, but with what degree of success, time alone can show. The present quotations for money are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate	2 1/2	4 months' bank bills	2 @ 2 1/2
Open-market rates—		6 months' bank bills	2 1/2 @ 2 1/2
30 and 60 days' bills	1 1/2 @ 1 1/2	4 & 6 months' trade bills	2 1/2 @ 3
3 months' bills	1 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1 1/2
Discount houses at call	1 1/2
do with 7 or 14 days' notice of withdrawal	1 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding				
Public post bills	26,301,160	26,349,850	28,637,960	27,403,290
Public deposits	7,711,224	8,693,142	7,876,209	8,133,581
Other deposits	26,023,293	25,303,636	28,834,574	21,889,742
Government securities	14,907,127	15,804,318	14,678,635	15,214,859
Other securities	20,737,126	18,599,972	19,075,667	18,444,770
Reserve of notes & coin	15,971,259	17,393,639	20,612,648	14,209,534
Coin and bullion in both departments	26,522,419	28,743,489	31,250,603	26,615,824
Proportion of assets to liabilities	47-00			
Bank rate	2 1/2 p. c.	2 1/2 p. c.	2 p. c.	3 p. c.
Consols	100 3/4 x d.	98 3/4	97 1/4 x d.	94 1/4
Eng. wheat, av. price	44s. 8d.	44s. 11d.	41s. 4d.	64s. 1d.
Clear-house return	156,077,000	125,211,000	104,696,000	106,134,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3 1/2	3 1/2	St. Petersburg	6
Amsterdam	3	2 1/2	Genova	4 1/2
Brussels	3 1/2	3 1/2	Madrid, Cadiz & Barcelona	4
Genoa	4	4	Lisbon & Oporto	4
Berlin	4	2 1/2	Copenhagen	3 1/2 @ 4
Hamburg	2 1/2	2 1/2	Bombay	4
Frankfurt	2 1/2	2 1/2		
Vienna	4	3 1/2		

In the gold market there has been no important export movement, but there has been an import of about £200,000 from colonial sources, the whole of which has been sent into the Bank of England. Silver and dollars are decidedly weaker, owing to a decline in the Indian exchanges. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard	77 9	@
Bar gold, containing 20 dwts. silver, per oz. standard		77 10 1/2	@
Spanish doubloons	per oz.	74 0	@ 74 6
South American doubloons	per oz.	73 9	@
United States gold coin	per oz., none here	@	@
German gold coin	per oz.	@	@
	SILVER.	d.	d.
Bar silver, fine	per oz. standard, nearest	51	@
Bar silver, containing 5 grs. gold	per oz. standard	51 3/4	@
Cake silver	per oz.	55	@
Mexican dollars	per oz., last price	50 3/4	@
Chilian dollars	per oz.	@	@
Quicksilver	£6 5s. 0d.	Discount, 3 per cent.	

Among the numerous companies introduced to public notice during the current week are the following:

A loan of £556,000 in 5 per cent mortgage bonds of £100 each of the Quebec Central Railway Company, the price of issue being £92 10s. for £100 bond. The interest is payable by the Government of the Province of Quebec, and the money is to be secured by a first mortgage on the entire line from Sherbrooke to South Quebec (139 miles).

The Alabama New Orleans & Texas and Pacific Junctions Railways Company (limited) invite applications to an issue of 150,000 shares, of £10 each, at par, of which, it is said, 100,000 shares have already been subscribed. The object of the company is to connect by the shortest route the Atlantic cities of the United States, not only with New Orleans on the Gulf of Mexico, but also the trans-Mississippi system of railroads which form the Southern Pacific Railway route.

It is understood that the negotiations for a new commercial treaty with France are about to be suspended, as a want of unanimity exists between the commissioners of the two companies.

The Secretary of the Grand Trunk Railway Company states that the new issue of stock has been fully subscribed, and that the lists are closed.

There seem to be some hopes of the channel tunnel becoming an accomplished fact. The distance between Shakespeare's Cliff and Cape Griz-Nez is about twenty miles, and Sir Edward Watkin, at a meeting of the Southeastern Railway Company, said the work could be accomplished in about five years, even with the imperfect appliances employed in the tentative work. It seems that in the work accomplished on each side a thick bed of clay, impervious to water, has been found, and there is reason to believe that this formation extends throughout the proposed line. If this be the case, the only difficulty in the way is the ventilation of a tunnel twenty miles long; but this can no doubt be overcome.

Less favorable accounts from the United States regarding the growing crops have not exercised much influence upon the wheat trade in this country, the reason being that Europe, should the weather continue propitious, will harvest larger crops than for years past, and, as far as the Continent is concerned, will be comparatively independent of America. France, it is said, will grow sufficient for her own wants, while the crops in Eastern Europe, and especially in Russia, will yield full average results. There has not been much change in the value of wheat during the week, farmers and merchants holding out for former prices, owing to the limited quantity of home-grown produce offering. The probability is that, unless the weather should become unfavorable, it will ultimately be found to be difficult to maintain even the very moderate quotations now current.

During the week ended June 11, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,831 quarters, against 28,458 quarters last year and 44,546 quarters in 1879; and it is estimated that in the whole kingdom they were 87,330 quarters, against 114,000 quarters in 1880 and 178,200 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 1,467,517 quarters, against 1,228,250 quarters in 1879-80 and 2,228,760 quarters in 1878-9; the estimate for the whole kingdom being 5,870,000 quarters, against 4,953,000 quarters and 8,919,000 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-81.	1879-80.	1878-9.	1877-8.
Imports of wheat, cwt.	45,037,213	46,829,368	37,685,032	45,560,552
Imports of flour.....	10,376,943	8,117,641	7,065,169	6,952,228
Sales of home-grown produce.....	25,437,000	21,463,000	38,649,200	29,713,200
Total.....	80,851,158	76,460,009	83,399,401	82,225,980
Deduct exports of wheat and flour.....	1,122,198	1,202,181	1,517,909	1,476,174
Result.....	79,728,960	75,257,828	81,881,492	80,749,806
Avg price of English wheat for season (qr.)	43s. 1d.	46s. 8d.	40s. 6d.	51s. 1d.
Visible supply of wheat in the U. S. bush.	16,200,000	19,600,000	13,930,328	6,254,490

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty-two weeks of the season, compared with the corresponding period in the three previous seasons:

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	45,037,213	46,829,368	37,685,032	45,560,552
Barley.....	9,800,300	11,592,793	9,071,183	11,301,846
Oats.....	7,689,668	11,189,025	8,947,510	9,441,160
Peas.....	1,998,114	1,693,529	1,333,759	1,409,061
Beans.....	1,951,365	2,208,364	1,284,209	2,562,430
Indian corn.....	27,367,561	22,483,157	26,706,519	27,355,313
Flour.....	10,376,943	8,167,641	7,065,168	6,952,228
EXPORTS.				
Wheat.....cwt.	1,008,281	1,061,323	1,409,767	1,405,929
Barley.....	46,643	27,898	102,713	49,117
Oats.....	585,025	84,799	83,901	84,781
Peas.....	75,421	87,924	15,897	18,471
Beans.....	38,881	46,929	12,933	18,958
Indian corn.....	209,787	391,152	404,576	206,572
Flour.....	113,917	140,258	112,142	70,245

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first nine months of the season, viz., from September to May, inclusive, compared with the corresponding period in the three previous seasons:

	1880-81.	WHEAT.	1879-80.	1878-79.	1877-78.
From—		Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	1,189,593	3,957,181	7,062,960	5,985,594	
United States.....	28,174,680	28,301,628	20,659,050	22,625,490	
Brit. N. America.....	2,090,176	3,006,034	1,760,126	2,813,602	
Germany.....	512,916	2,210,884	3,337,627	5,145,110	
France.....	3,097	6,093	9,632	81,103	
Chili.....	925,527	1,332,638	201,072	182,598	
Turkey, &c.....	324,017	860	156,817	192,885	
Egypt.....	979,978	1,925,648	356,968	482,085	

	1880-81.	1879-80.	1878-79.	1877-78.
From—	Cwt.	Cwt.	Cwt.	Cwt.
British India.....	3,710,908	1,859,721	598,755	3,851,824
Australia.....	2,801,027	1,311,436	1,119,552	912,226
Other countries.....	80,668			
Total.....	40,792,587	43,712,100	35,262,519	42,652,515

	1880-81.	1879-80.	1878-79.	1877-78.
From—	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	855,371	728,347	696,874	1,207,680
France.....	201,085	222,706	264,111	472,878
United States.....	6,654,617	5,330,138	3,919,682	2,557,143
Brit. N. America.....	325,984	264,218	202,158	256,788
Other countries.....	1,761,633	1,277,720	1,601,734	1,955,436
Total.....	9,798,690	7,823,127	6,684,609	6,704,780

The following is an estimate, compiled from official sources of the value of our importations of cereal produce into the United Kingdom during the first nine months of the season, viz., from September to May, inclusive:

	1880-81.	1879-80.	1878-79.	1877-8.
Wheat.....	£21,524,933	£25,624,972	£17,375,461	£25,845,003
Barley.....	3,980,883	5,230,290	3,531,785	4,792,878
Oats.....	2,485,061	3,633,356	2,696,794	3,157,019
Peas.....	700,725	642,356	445,552	562,143
Beans.....	735,311	831,104	414,343	972,509
Indian corn.....	7,626,837	6,821,798	6,618,823	8,151,031
Flour.....	7,868,246	6,577,829	5,299,700	6,126,801
Total.....	£44,922,016	£49,062,705	£36,382,457	£49,607,274

The falling off in the value of our importations is therefore about £4,000,000.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr.	86-10	85-40	85-82	85-95	86-02½	86-45
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	106
U. S. 4½s of 1891.....	117½	117½	117½	117½	118	118
U. S. 4s of 1907.....	119½	119½	119½	120	120½	120
Erie, common stock.....	47½	47½	46½	47	47½	47½
Illinois Central.....	143	144	143	142½	144½	143½
Pennsylvania.....	67½	67½	67½	67	66½	66½
Philadelphia & Reading.....	30½	30½	30½	30	30½	30½
New York Central.....	150	150½	150	150	150½	150½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State, 100 lb.	12 s. d.	12 s. d.	12 s. d.	12 s. d.	12 s. d.	12 s. d.
Wheat, No. 1, wh. ".....	9 s. 8	9 s. 8	9 s. 8	9 s. 8	9 s. 8	9 s. 7
Spring, No. 2, ".....	9 s. 5	9 s. 5	9 s. 5	9 s. 5	9 s. 5	9 s. 4
Winter, West, n. ".....	9 s. 6	9 s. 11	9 s. 11	9 s. 11	9 s. 11	9 s. 10
Cal. white, ".....	9 s. 6	9 s. 6	9 s. 6	9 s. 6	9 s. 6	9 s. 6
Corn, mix., W. new ".....	5 s. 2½	5 s. 2½	5 s. 2½	5 s. 2½	5 s. 2½	5 s. 2½
Pork, West. mess., 9 bbl.	72 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt. ".....	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess., new, 9 cwt. ".....	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. cwt. ".....	55 0	55 0	55 0	56 0	56 0	56 0
Cheese, Am. choice, new 54 0	53 0	53 0	53 0	51 0	50 0	50 0

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

- 2,536—The James Sweet National Bank of Nebraska City, Nebraska. Authorized capital, \$50,000; paid-in capital, \$50,000. James Sweet, President; Henry N. Shewell, Cashier.
- 2,537—The Clement National Bank of Rutland, Vt. Authorized capital, \$200,000; paid-in capital, \$100,000. Charles Clement, President; Walter F. Clement, Cashier.
- 2,538—The First National Bank of Salina, Kansas. Authorized capital, \$50,000; paid-in capital, \$50,000. W. L. Hardison, President; M. D. Teague, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,837,194, against \$7,949,127 the preceding week and \$9,307,552 two weeks previous. The exports for the week ended June 28 amounted to \$7,535,808, against \$7,709,059 last week and \$8,048,581 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 23 and for the week ending (for general merchandise) June 24; also totals since January 1:

	1878.	1879.	1880.	1881.
For Week.				
Dry Goods.....	\$720,932	\$1,024,600	\$1,885,363	\$1,198,092
Gen'l mer'dise.....	3,256,580	4,295,394	7,332,858	6,641,102
Total.....	\$3,977,512	\$5,319,994	\$9,218,221	\$7,837,194
Since Jan. 1.				
Dry Goods.....	\$38,464,431	\$42,957,690	\$63,893,901	\$51,891,877
Gen'l mer'dise.....	104,882,669	110,584,943	191,999,679	154,958,641
Total.....	\$143,347,100	\$153,542,633	\$255,893,580	\$206,850,519

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 28, and from January 1 to date:

	1878.	1879.	1880.	1881.
For the week.....	\$7,107,529	\$6,273,083	\$9,163,891	\$7,535,808
Prev. reported.....	164,289,546	151,990,285	186,433,538	185,667,584
Total since Jan. 1.....	\$171,397,075	\$158,263,368	\$195,597,430	\$193,203,400

The following table shows the exports and imports of specie at the port of New York for the week ending June 25 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$.....	\$1,260	\$.....	\$20,020,221
France				2,639,641
Germany		2,000	3,699	4,731,450
West Indies		2,000	182	260,958
Mexico			771	158,525
South America		152,976	3,461	236,926
All other countries	15,000	49,117	2,360	103,151
Total 1881	\$15,000	\$210,253	\$10,475	\$28,150,870
Total 1880	15,413	2,088,887	28,114	1,813,128
Total 1879		1,926,636	5,364	676,686
Silver.				
Great Britain	\$136,000	\$5,008,675	\$.....	\$120,719
France		26,050		285
Germany	2,852	126,669		60,389
West Indies		10,204	48	415,902
Mexico			9,982	838,074
South America		21,337	1,312	91,803
All other countries		19,450	2,640	11,995
Total 1881	\$138,852	\$5,209,355	\$13,982	\$1,539,158
Total 1880	334,615	2,639,081	49,754	2,780,555
Total 1879	80,018	9,208,062	60,428	4,733,287

Of the above imports for the week in 1881, \$5,729 were American gold coin and \$2,460 American silver coin. Of the exports for the same time, \$15,000 were American gold coin.

STATEMENT of the Comptroller of the Currency on July 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	\$349,894,182
Amount outstanding January 14, 1875	351,861,430
Amount outstanding May 31, 1878	322,555,981
Amount outstanding at date	533,754,600
Increase during the last month	702,107
Increase since July 1, 1880	10,595,603
Legal Tender Notes—	
Amount outstanding June 20, 1874	\$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,981
Amount outstanding at date	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	33,486,282
Decrease in deposit during the last month	1,748,377
Increase in deposit since July 1, 1880	13,703,895

* Circulation of national gold banks, not included in the above, \$1,087,675.

Northern of Long Island.—The board of directors of the Northern Railroad of Long Island have awarded the contract for building the road from Astoria to Huntington to J. W. Lane, of New York, for \$2,000,000, and the work is to be begun next month.

Ohio Central—Richmond & Alleghany.—A dispatch from Toledo, Ohio, June 26, stated that the proposed consolidation of the Ohio Central with the Northwestern Railway of West Virginia and the Richmond & Alleghany Railroad of Virginia was ratified by the stockholders of the former road at a meeting held June 25. It had already been ratified by the R. & A. stockholders. The completion of the gap of 200 miles is to be pushed forward.

Oregon Transcontinental.—The Oregon Transcontinental Company, to which it is proposed to transfer the control of the Northern Pacific Railroad and the Oregon Railway & Navigation companies, has been incorporated and organized already. The principal officers are Henry Villard, President; Thomas F. Oakes, Vice-President; and Mr. Villard, Horace Porter, Charles F. Woerishoffer and Edward D. Adams of New York, William Endicott, Jr., and Richard S. Fay of Boston, are the members in the East of the board of directors. The company was incorporated under the laws of Oregon with an authorized capital of \$50,000,000. The Villard pool is to transfer to the new corporation the controlling interest in both the other companies, which will be, according to the present plans of its projectors, a permanent asset of the new company. Mr. Villard said that the formation of this company would relieve him of a large personal responsibility; that it was intended to occupy the same position to the members of the pool and to the two original companies that he had held alone since the movement was begun. Stockholders of these two companies who have no interest in the Villard pool will have none of the new company's stock. It is not therefore a consolidation of these companies, but the management of them will be wholly in the hands of the new company.—*N. Y. Tribune.*

Panama.—Private dispatches from Paris announce that the contract for the purchase of the Panama Railroad has been ratified by the Panama Canal Company. The details of the agreement were published in the CHRONICLE a few weeks since. The *Tribune* reports that every stockholder of the railroad company will have the privilege of accepting the terms of the agreement at any time within ninety days from July 1. Ample provision is also made for the protection of those stockholders who do not receive notice of the sale in time to avail themselves of this privilege. The first payment of \$4,000,000 is to be made

July 1, and until the final payment has been made, the stock sold to the canal company will be placed in escrow, and some kind of a negotiable certificate will be issued. It is understood that arrangements will be made for the immediate distribution among the stockholders of the cash assets in the treasury of the Panama Railroad Company, which were reserved in the sale.

Philadelphia & Reading.—The board of managers of the Philadelphia & Reading Railroad Company, at a meeting on Thursday, agreed to accede to the proposition of the Receivers to issue certificates bearing 4 per cent interest, for the purpose of extinguishing the floating debt of the company. The form of certificate will be prepared by counsel for the company.

South Carolina State Bonds.—The Stock Exchange has admitted to dealings on the regular list \$2,621,000 of the South Carolina securities known as "Brown consolidation bonds." They are issued by the State under an act approved December 22, 1873, which was an act to provide for the settlement of the consolidated debt of the State in accordance with the decision of the Supreme Court, approved December 23, 1879, and an act to amend the same, approved February 19, 1880. They are dated January 1, 1874, payable July 1, 1893, in sums of \$1,000 and \$500. Interest six per cent. Coupons, payable January and July, receivable for taxes due the State during the year in which they mature, except tax levied for the public schools. Payment of interest and redemption of principal secured by tax of two mills upon the entire taxable property of the State. The amount authorized is \$5,862,514; issued thus far Nos. 1 to 2,278 inclusive, for \$1,000 each, and Nos. 1 to 726 inclusive, each \$500.

Union Pacific.—The corrected earnings of the Union Pacific Railway Company for April and since Jan. 1 are reported by the Boston *Advertiser* as follows:

UNION DIVISION.	
Earnings	\$1,098,333 84
Expenses	728,989 10
Surplus	369,344 74
UNION BRANCHES.	
Earnings	260,682 51
Expenses	181,584 12
Surplus	79,098 39
KANSAS BRANCHES.	
Earnings	87,833 62
Expenses	54,459 27
Surplus	33,363 35
SOUTH PARK.	
Earnings	91,222 51
Expenses	87,279 64
Surplus	3,942 87

The gross earnings from Jan. 1 to June 23 were as follows:

	1880.	1881.
January	\$1,433,626	\$1,416,340
February	1,393,992	1,403,240
March	1,730,509	1,687,420
April	1,937,220	2,032,146
May	2,027,269	2,398,467
June, 23 days	1,496,450	1,895,240
Total	\$10,019,066	\$10,835,853

—Messrs. Winslow, Lanier & Co. have placed on the market, for popular subscription, \$2,500,000 Chicago St. Louis & New Orleans Railroad five per cent seventy year gold bonds, at 107½ and interest, reserving the right to advance the price without notice. This loan was authorized by the stockholders of the company for the purpose of reducing the interest charges and consolidating existing debts, without increasing the same. The mortgage covers the franchise and entire property of the company, present or to be acquired, and is said to protect the bondholders' rights in every particular. The earnings of the line have all been expended on the property for several years. The line is of great importance to the Illinois Central, giving that road a through connection with New Orleans.

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DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Fort Wayne & Jackson pref.	2½	July 11	
Norwich & Worcester.	5	July 10	
Paterson & Hudson River.	4½	July 2	
Paterson & Ramapo.	4½	July 2	
Pitts. Ft. W. & Chic. spec. (quar.)	\$24 26	Aug. 1	July 1 to Aug. 1
do do reg. (quar.)	1½	July 5	
Pittsfield & North Adams.	2½	July 1	
Portland Saco & Portsmouth.	3	July 15	
Ware River (quar.)	3½	July 6	
Winnisimmet.	3	July 5	
Worcester & Nashua.	1½	July 1	June 26 to —
Banks.			
Chatham.	3	July 1	
Continental.	3½	July 5	
Leather Manufacturers.	5	July 1	June 28 to June 30
Long Island (Brooklyn).	3	July 1	
Manufacturers' (Brooklyn).	3½	July 1	
North America.	3	July 1	June 26 to June 30
North River.	3½	July 1	
Insurance.			
German American.	6	July 5	
Hanover F. re.	5	On dem.	
Harvard.	5	On dem.	
Montauk Fire (Brooklyn).	5	July 1	
Niagara Fire.	7	July 1	
People's Fire.	5	July 1	
Miscellaneous.			
Wells, Fargo & Co.	4	July 15	July 1 to July 15

NEW YORK, FRIDAY, JULY 1, 1881—3 P. M.

The Money Market and Financial Situation.—A review of the first six months of 1881 warrants the undoubted conclusion that the course of commercial and financial affairs in the United States is yet in the *crescendo*. The winter was one of extraordinary severity, which paralyzed business for a time on some of the western railroads, and in the country adjacent thereto, but this gave only a temporary check, and at the end of June business is booming with unprecedented activity. It is true that the circular of the Mercantile Agency of Dun, Wiman & Co., issued to-day, shows a nominal increase in the failures in the United States for the first half of this year as compared with 1880, but these statistics are necessarily quite general in their character, and are not expected to indicate the precise condition of business. It is also to be noticed that the whole increase was in the first quarter of the year, and in the second quarter, from April 1 to June 30, there was a decrease this year. The failures in the United States for the first half of 1881 are stated at 2,862, as compared with 2,497 in 1880 and 4,058 in 1879. The liabilities are 40 millions, as against 23 millions for 1880 and 65 millions in 1879. The following table shows, for a series of years, the number of failures in the first and second quarters:

Years.	First Quarter.		Second Quarter.	
	Amount of Liabilities.	Average Liabilities.	Amount of Liabilities.	Average Liabilities.
1877	\$34,538,074	\$19,010	\$45,068,097	\$23,972
1878	82,078,826	24,464	48,753,940	19,738
1879	43,112,665	17,081	22,666,725	14,776
1880	12,777,074	8,922	20,111,689	12,881
1881	24,447,250	13,900	16,499,395	14,931

The Washington dispatches to-day are interesting, and report a net decrease of the public debt in June of \$12,323,159, making the total decrease for the fiscal year ending June 30, \$100,573,483. At the close of business June 30, the five per cent coupon bonds received at Washington and in London for continuance at 3½ per cent amounted to \$98,000,000, out of \$118,646,450 outstanding when the option to continue was given. Additional notices for continuance already received will probably reduce the amount to be paid off to about \$15,000,000.

The money market has been easy as a rule, and rates on call are about 2¼ per cent, according to the collaterals. In exceptional cases money loaned at 5 per cent. Prime commercial paper is quoted at 3¼ per cent. With the immense disbursements now coming on the market, there is every prospect of extremely easy rates for call loans in the immediate future.

The Bank of England statement on Thursday showed an increase of £200,000 in specie for the week, but the percentage of reserve to liabilities was 44½, against 48½ per cent last week; the discount rate remains at 2½ per cent. The Bank of France gained 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued June 25, showed an increase in the surplus above legal reserve of \$1,265,800, the total surplus being \$9,274,200, against \$8,008,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. June 25.	Differences fr'm previous week.	1880. June 26.	1879. June 23.
Loar and dis.	\$345,490,700	Dec. \$1,075,900	\$285,905,100	\$253,375,500
Specie	77,091,500	Inc. 1,480,000	65,210,100	19,666,400
Circulation	19,114,300	Dec. 181,000	19,620,000	20,371,300
Net deposits	343,640,800	Dec. 668,800	277,770,500	226,113,600
Legal tenders.	18,092,900	Dec. 381,400	21,715,500	46,902,600
Legal reserve.	\$85,910,200	Dec. \$166,700	\$69,442,700	\$56,524,400
Reserve held.	95,184,400	Inc. 1,099,100	58,925,900	65,569,000
Surplus	\$9,274,200	Inc. \$1,265,800	\$17,482,300	\$10,040,600

Exchange.—The exchange market has been only steady, and commercial bills are in moderate supply. The movement of securities this month will probably be largely in favor of this country, and a renewal of gold imports is one of the early possibilities. To-day the actual rates on 60 days' sterling bills are 4 83½@4 84, and 4 85½@4 86 for demand, with cable transfers 4 86¼@4 86½, and prime commercial 4 82@4 82½.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers.

	July 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 1 85½	4 86 @ 4 86½	
Prime commercial	4 82½ @ 1 83	4 84½ @ 4 85	
Documentary commercial	4 82 @ 1 82½	4 84 @ 4 84½	
Paris (francs)	5 23½ @ 5 20½	5 20 @ 5 18½	
Amsterdam (guilders)	33½ @ 40½	40½ @ 40¾	
Frankfort or Bremen (reichmarks)	21½ @ 94½	94½ @ 95	

United States Bonds.—Government bonds are already feeling the effect of the July disbursements, and the demand for bonds has been heavy. The new call of Secretary Windom is calculated to further stimulate the demand. Washington dispatches of to-day report of this call: "The Secretary of the Treasury will issue a call to-day for all of the 5 per cent registered bonds not extended. The amount is estimated at between \$30,000,000 and \$35,000,000." A further dispatch stated: "The Secretary of the Treasury gives notice that any of the 5 per cents called to-day will be prepaid on presentation with accrued interest to date of presentation."

The closing prices at the New York Board have been as follows:

	Interest Periods.	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
6s. continued at 3½.	J. & J.	103	*103	*103	*103	*103	*103
5s. 1881.	reg. Q.-Feb.	*101¼	*101¾	*101¾	*101¾	*101¾	*100¾
5s. 1881.	coup. Q.-Feb.	*103¼	*103¼	*103¼	*103¼	*103¼	.....
4s. 1881.	reg. Q.-Mar.	115	*117½	*117½	*117½	*117½	*115
4s. 1881.	coup. Q.-Mar.	*114¾	*114¾	*114¾	*114¾	*114¾	*115
4s. 1907.	reg. Q.-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*117
4s. 1907.	coup. Q.-Jan.	*117¾	*117¾	*117¾	*117¾	*117¾	*117½
3s. cur'cy, 1895.	reg. J. & J.	*130	*130	*130	*130	*130	*130
3s. cur'cy, 1896.	reg. J. & J.	*131	*131	*131	*131	*131	*131
3s. cur'cy, 1897.	reg. J. & J.	*132	*132	*132	*132	*132	*132
3s. cur'cy, 1898.	reg. J. & J.	*133	*133	*133	*133	*133	*133
3s. cur'cy, 1899.	reg. J. & J.	*134	*134	*134	*134	*134	*134

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The Tennessees and Louisiana consols have been the principal bonds sold at the Board, but transactions have been moderate. The new South Carolina bonds, known as "Brown consolidation bonds," have been placed on the Exchange list to the amount of \$2,278,000, in bonds of \$1,000 each, and 726 bonds of \$500 each.

Railroad bonds have been very strong, on a regular investment demand. We have heard of no new defaults in the payment of July interest.

Messrs. A. H. Muller & Co. sold the following at auction:

	Shares.	Bonds.
10 N. Y. Life Ins. & Trust Co.	430	\$10,000 Cincinnati Richmond & Fort Wayne RR. 1st mort. 7s, due 1921; interest guaranteed.....110¾
11 Bank of Manhattan Co.	145¼	6,000 Jersey City 6 per cent water scrip bond, due 1907, reg.....110¼ and interest.
20 Richmond County Gaslight Co., Staten Island.	63	5,000 Scioto Valley consol. 7s, due 1910. 104¼ and interest.
10 Guardian Fire Ins.	72½	10,000 Mutual Union Tel. Co. subscriptions, 20 per cent paid.....98½
50 Gotham Fire Ins.	87½	5,000 American Cable Construction Co., 40 per cent paid.....41 premium.
50 Wheeler & Wilson Manufacturing Co., \$25 per share; per share.	\$45	
10 Old Dominion SS. Co.	105	
\$2,000 Lake Erie Wabash & St. L. RR. 7s, due 1890 (indorsed).	100	
1,000 State of Va. 6s, dated Aug. 4, 1853; Jan., 1868, coupon only.	51	

Railroad and Miscellaneous Stocks.—At the date of our last report the statements of the Vanderbilt roads had just been issued and were therein quoted. The effect of these reports was unquestionably depressing to the market, and not only did the prices of the stocks of those roads decline, but there was a bearish tone developed throughout the market. The result, however, was not large; stocks were apparently supported, at least, by strong buyers, and to-day there is a steady tone, and the prospect of a pretty strong closing prior to the July holidays. The supply of money is enormous, and whatever may be the day of the future or of the present high range of stocks compared with former periods, the fact remains that it is contrary to the experience of brokers that a heavy decline takes place in the face of a 2 per cent money market.

An injunction has been placed on the Manhattan, prohibiting the payment of dividends on the elevated railroad stocks before July 6, when the question will come before the Court for judgment.

Panama declares a dividend of \$24 26 per share, payable Aug. 1. We get from time to time a little more evidence in regard to the loss of earnings on western railroads in the first quarter of this year, and the following gross earnings are obtained from the Rock Island report:

	1880.	1881.
January	\$823,278	\$921,993
February	902,416	713,478
March	1,244,540	1,006,814

Total gross earnings.....\$3,070,234 \$2,642,285
The expenses and the net earnings are not reported by months, and hence it is impossible to show the comparative net receipts for that quarter in each of the two years; but for the nine months—April 1, 1880, to Jan. 1, 1881—the net receipts were reported at \$4,341,000, leaving \$985,000 as the net earnings of the last quarter, ending March 31, 1881. Thus, on \$2,642,285 gross earnings the net earnings were \$985,000.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1881.		Range for Year 1880.			
	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna.	123 1/2	68 1/2	69	62 1/2	66	65	66	120	Jan. 5	131	May 16		
Boston & N. Y. Air-Line pref.	67 1/2	69	68 1/2	66	65	66	69	5,020	45	Apr. 26	97	June 25	
Buffalo & Erie.	81	81	81	81	81	81	81	1,105	81	Feb. 26	48 1/2	June 15	
Burlington Cedar Rapids & No. Canada Southern.	81	81	81	81	81	81	81	78	69	Jan. 24	90	May 26	
Cedar Falls & Minnesota.	68 1/2	70 1/2	66 1/2	69 1/2	64 1/2	67	65 1/2	94,565	64 1/2	June 28	90	Jan. 14	
Central Iowa.	500							500	16	Jan. 18	40 1/2	June 20	
Central of New Jersey.	100 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2	102 1/2	39,462	82 1/2	Jan. 4	115	Feb. 25	
Central Pacific.	100 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2	102 1/2	31,419	80 1/2	Feb. 25	102 1/2	June 18	
Chesapeake & Ohio.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,140	20 1/2	Jan. 19	33 1/2	May 14	
Do 1st pref.	46 1/2	46 1/2	45 1/2	45 1/2	44 1/2	45	44 1/2	2,230	32 1/2	Jan. 12	48 1/2	May 14	
Do 2d pref.	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	100	32 1/2	Jan. 23	36 1/2	May 14	
Chicago & Alton.	140 1/2	141 1/2	139 1/2	139 1/2	138 1/2	140	139 1/2	375	132	Apr. 19	156	Jan. 5	
Do pref.	145	150	150	150	140	150	150	1,256	140	Mar. 23	153	Jan. 7	
Chicago Burlington & Quincy.	163 1/2	163 1/2	165	165	163 1/2	163 1/2	164	164	1,256	160	Feb. 26	182 1/2	Jan. 17
Chicago & Eastern Illinois.	124 1/2	125 1/2	124 1/2	125 1/2	123 1/2	125 1/2	126 1/2	44,270	101 1/2	Apr. 21	95	May 17	
Chicago Milwaukee & St. Paul.	124 1/2	125 1/2	123 1/2	125 1/2	123 1/2	125 1/2	126 1/2	900	117	Feb. 25	140	May 26	
Chicago & Northwestern.	125 1/2	126 1/2	124 1/2	125 1/2	123 1/2	125 1/2	126 1/2	35,245	117	Feb. 25	136	Jan. 19	
Chicago Rock Is. & Pacific.	137	140	140	140	137 1/2	138	140	1,400	131 1/2	Feb. 26	147 1/2	Jan. 17	
Chicago St. L. & West. Orleans.	143 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	3,020	129	Feb. 26	148 1/2	May 21	
Chicago St. Paul Minn. & Om.	43	43 1/2	42 1/2	42 1/2	42 1/2	43	42 1/2	4,708	40 1/2	Jan. 4	88	May 21	
Cincinnati Sandusky & Clev.	106	106	106	106	106 1/2	106 1/2	106 1/2	4,808	91	Feb. 25	109 1/2	Jan. 24	
Cleveland Col. Cin. & Ind.	98 1/2	98 1/2	97 1/2	98	97 1/2	98	98 1/2	1,400	91	Feb. 25	101 1/2	June 23	
Cleveland & Pittsburgh gas.	140	139	139	140	140	140	139	9,670	81	Feb. 25	109 1/2	June 23	
Columbus Chic. & Ind. Central.	24 1/2	25 1/2	24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	215	127 1/2	Jan. 29	142	May 10	
Danbury & Norwalk.	123 1/2	124	123 1/2	124	122 1/2	124 1/2	125	199	Jan. 4	32 1/2	May 20	9 1/2	
Delaware Lackawanna & West.	110 1/2	112 1/2	110 1/2	111 1/2	109 1/2	110 1/2	110 1/2	75,950	100	May 12	77	May 20	
Denver & Rio Grande.	87	87	87	87	87	87	87	12,935	82 1/2	Jan. 4	113 1/2	June 7	
Dubuque & Sioux City.	87	89	89 1/2	92 1/2	92	92 1/2	92 1/2	2,000	76 1/2	Apr. 8	88	June 14	
Hannibal & St. Joseph.	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	115 1/2	6,520	44 1/2	Jan. 4	93	June 28	
Do pref.	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	115 1/2	4,365	44 1/2	Jan. 4	116 1/2	June 23	
Houston & Texas Central.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,050	99	Feb. 26	116 1/2	June 18	
Illinois Central.	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	140 1/2	3,810	124	Jan. 4	146 1/2	May 21	
Indiana Bloom'g & West.	54 1/2	55 1/2	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	5,852	48 1/2	May 2	57 1/2	May 19	
International & Gt. Northern.	24 1/2	25 1/2	24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	50	Jan. 6	92	May 6		
Joliet & Chicago.	107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	130	Jan. 5	136 1/2	June 20		
Keokuk & Des Moines.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200	14	Jan. 10	30 1/2	June 2	
Do pref.	102	103	102	103	102	103	103	12,510	41	Jan. 4	56	Jan. 25	
Lake Erie & Western.	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	128 1/2	149,870	118	Feb. 25	135 1/2	Jan. 20	
Lake Shore.	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	128 1/2	326	60	Jan. 4	63	June 30	
Long Island.	107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	16 1/2	Jan. 26	38	Feb. 21		
Louisiana & Missouri River.	107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	42	Jan. 26	110 1/2	May 18		
Do pref.	107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	3,367	79	Feb. 25	110 1/2	May 18	
Louisville & Nashville.	27 1/2	28 1/2	27 1/2	28 1/2	26 1/2	28 1/2	28 1/2	28,940	21 1/2	Apr. 26	46 1/2	Feb. 14	
Manhattan.	53 1/2	53 1/2	50	53	44 1/2	51	48	3,785	34	Jan. 12	59 1/2	May 26	
Manhattan Beach Co.	10	10	10	10	10	10	10	642	9	Jan. 4	24	May 2	
Marietta & Cincinnati, 1st pref.	86 1/2	90 1/2	86 1/2	88 1/2	85 1/2	88 1/2	88 1/2	25,850	6	Jan. 15	93	June 13	
Do 2d pref.	91 1/2	94	90 1/2	91 1/2	90 1/2	92 1/2	92 1/2	27,775	85 1/2	Apr. 26	126	Feb. 14	
Memphis & Charleston.	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	121	Apr. 10	105	Jan. 20		
Metropolitan Elevated.	61 1/2	61 1/2	59 1/2	61 1/2	59 1/2	60 1/2	61 1/2	3,600	42	Mar. 22	64 1/2	June 2	
Michigan Central.	50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	40,935	39 1/2	Feb. 25	54	May 21	
Milwaukee L. Sh. & West. pref.	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	12,120	85	Jan. 28	114 1/2	June 14	
Milwaukee & Northern.	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2	12,654	18 1/2	Feb. 26	39 1/2	June 23	
Missouri Kansas & Texas.	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	565	118	Feb. 25	131	June 3	
Missouri Pacific.	89	89	88 1/2	89	88 1/2	89	89	3,900	89	Jan. 25	102	Mar. 21	
Mobile & Ohio.	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	146 1/2	23,880	140	Feb. 25	155	Jan. 3	
Morris & Essex.	109	111	109	110	108 1/2	110	109 1/2	103	Apr. 10	130 1/2	Feb. 15	109	
Nashville Chattanooga & St. L.	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	65,994	43 1/2	Feb. 25	95	Jan. 10	
New York Central & Hudson.	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	87 1/2	3,700	60	Jan. 25	95	Jan. 10	
New York Elevated.	185	185	185	185	185	185	185	28	Jan. 25	100	June 13		
New York Lake Erie & West.	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	15,820	28	Jan. 4	43 1/2	Feb. 15	
Do pref.	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	70	May 19	29	May 29		
New York New England.	62 1/2	63	62 1/2	63	60 1/2	61 1/2	61 1/2	4,550	60 1/2	Jan. 13	51	Mar. 17	
New York New Haven & Hart.	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	53,161	64 1/2	Jan. 25	88 1/2	June 24	
New York Ontario & Western.	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	23,330	23 1/2	Jan. 5	37 1/2	May 21	
Norfolk & Western, pref.	42 1/2	43 1/2	40 1/2	43 1/2	40 1/2	41 1/2	41 1/2	21,960	36 1/2	Jan. 25	47 1/2	May 20	
Northern Pacific.	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	100	Jan. 25	112	May 10		
Do pref.	275	275	275	275	275	275	275	219 1/2	Jan. 7	280	June 24		
Ohio Central.	60 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	9,770	27 1/2	Jan. 4	67 1/2	June 22	
Ohio & Mississippi.	60 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	9,600	27 1/2	Jan. 4	67 1/2	June 22	
Ohio Southern.	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	4,400	68	Jan. 25	80	June 18	
Panama.	43 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	45 1/2	8,820	36	Apr. 14	50	June 18	
Peoria Decatur & Evansville.	61	61	60	61	60	61	61	420	30	Feb. 25	77 1/2	May 12	
Philadelphia & Reading.	96	96	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	300	95 1/2	Jan. 25	143 1/2	May 25	
Pittsburg Ft. Wayne & Chic.	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	79 1/2	3,400	52 1/2	Jan. 4	86 1/2	June 14	
Rensselaer & Saratoga.	61	61	60	61	60	61	61	2,140	61	Jan. 4	81 1/2	June 3	
Rich. & Alleg. stock trans. cts.	52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	732	90	Feb. 25	115 1/2	June 29	
Rochester & Pittsburgh.	78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2	899	26	Feb. 9	42 1/2	May 4	
Rome Watertown & Ogdensburg.													

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	Latest earnings reported— Week or Mo.		Jan. 1 to latest date— 1881.	
Ala. Gt. Southern May	\$52,307	\$45,344	\$292,887	\$215,145
Atch. Top. & S. Fe. May	1,066,000	678,000	.....	.....
Bost. & N. Y. Air-L. April	22,884	23,069	86,206	88,240
Bur. C. Rap. & N. 3d wk June	49,244	33,631	935,055	933,920
Calro & St. Louis 2d wk June	8,585	7,120	188,079	161,861
Central Pacific May	2,068,000	1,778,487	8,707,133	6,779,742
Ches. & Ohio May	252,235	199,444	1,054,988	1,044,782
Chicago & Alton 3d wk June	163,274	157,505	3,041,435	3,284,727
Chic. Burl. & Q. 3d wk June	1,574,371	1,489,894	5,331,289	6,067,022
Chic. & East. Ill. 3d wk June	36,339	25,743	729,121	510,854
Chic. & G. Tr. Wk. end June 25	28,273	28,913	677,504	553,015
Chic. Mil. & St. P. 3d wk June	391,000	185,343	6,588,000	5,157,866
Chic. & Northw. 3d wk June	529,000	364,000	8,222,956	7,942,021
"Chic. St. P. Minn. & O. 3d wk June	86,916	50,329	1,494,328	1,269,032
Ohio & W. Mich. 1st wk June	17,869	13,818	410,545	341,434
Chn. Ind. St. L. C. May	186,995	188,504	879,930	883,461
Cincinnati South April	173,194	168,194	754,194	754,194
Chic. & Springfield May	97,738	17,930	445,707	405,626
Clev. Col. Cin. & I. 3d wk June	101,409	84,950	1,872,166	1,803,334
Olev. M. V. & Del. 3d wk June	8,236	8,406	191,911	200,935
Denver & Rio Gr. 3d wk June	156,842	70,335	2,386,829	971,731
Des. M. & T. Dodge 3d wk June	9,333	7,297	145,134	128,991
Det. Lans. & N. May	116,005	91,092	499,233	465,899
Dubuque & S. City 2d wk June	5,983	15,910	427,846	454,014
Eastern May	192,165	175,345	390,748	377,659
East Tenn. V. & G. 1st wk June	29,554	26,536	853,872	784,195
Flint & Pere Mar. 3d wk June	36,135	30,308	856,814	707,183
Gal. Har. & San A. May	80,032	78,616	.....	.....
Grand Trunk Wk. end Apr. 30	215,296	181,138	3,473,119	3,257,331
Gr't Western Wk. end June 24	93,835	96,942	2,489,766	2,287,607
Or'n Bay & Minn. 3d wk June	10,521	4,075	.....	.....
Hannibal & St. Jo. 3d wk June	45,903	41,784	937,051	1,082,508
Houst. E. & W. Tex. May	11,708	6,633	52,200	39,286
Kent. & Texas C. 3d wk June	53,763	48,505	1,669,673	1,407,680
Illinois Cent. (Ill.) May	499,200	524,739	2,317,113	2,351,761
Do (Iowa) May	137,670	140,381	581,538	670,738
Indiana Bl. & V. 3d wk June	25,024	29,154	558,136	544,010
Do Ohio Div. 3d wk June	18,769	15,996	.....	.....
Ind. Dec. & Sp. May	35,123	26,314	181,994	.....
Int. & Gt. North. 3d wk June	37,376	22,691	1,088,649	685,102
Iowa Central May	74,067	65,577	.....	.....
K. C. Ft. S. & Gulf 3 wks May	10,319	15,362	531,463	419,035
Lake Erie & West. 3d wk June	29,725	20,808	572,283	.....
Louisv. & Nashv. 3d wk June	186,000	156,300	4,819,105	3,541,981
Memp. & Char. 3d wk June	19,310	14,120	554,238	481,817
Memp. Pad. & N. 3d wk June	3,477	3,220	108,068	91,235
MILL. Sh. & West. 3d wk June	11,194	5,814	224,474	175,569
Minn. & St. Louis 3d wk June	24,994	12,565	295,247	209,043
Mo. Kans. & Tex. 3d wk June	.....	.....	2,092,293	1,881,172
Missouri Pacific 1st wk June	137,486	87,924	.....	.....
Mobile & Ohio May	145,418	129,249	978,881	890,350
Nashv. Ch. & St. L. May	164,430	158,839	924,674	880,550
N. Y. Cent. & Hud. March	2,668,250	2,854,835	7,366,426	7,765,679
N. Y. L. Erie & W. April	1,709,037	1,643,151	6,425,520	5,836,708
N. Y. & N. Eng. d. May	215,271	183,701	1,003,522	861,374
N. Y. N. H. & Hart. April	457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio. April	417,973	412,870	.....	.....
Norfolk & West. May	145,202	131,407	832,402	768,750
Northern Central May	328,758	328,758	2,176,599	1,796,597
Northern Pacific 3d wk June	95,764	95,058	1,130,566	855,494
Ohio Southern 3d wk June	5,974	.....	.....	.....
Oreg'n R. Nav. Co. May	419,600	327,517	1,395,252	1,191,500
Pad. & Elizabetht. 2d wk June	9,438	6,882	229,843	165,027
Pennsylvania May	3,856,897	3,419,916	17,746,402	16,212,595
Poria Dec. & Ev. 2d wk June	11,863	9,891	254,490	153,712
Philadel. & Erie. May	343,742	311,470	1,372,442	1,443,774
Phila. & Reading May	1,689,822	1,457,811	.....	.....
St. L. Alt. & T. H. 3d wk June	25,073	23,073	693,184	595,626
Do (Orchs.) 3d wk June	11,700	10,451	354,624	298,104
St. L. Iron Mt. & S. 3d wk June	121,400	99,185	3,224,919	2,540,192
St. L. & San Fran. 3d wk June	58,328	41,742	1,889,947	1,068,530
St. P. Minn. & Man. 3d wk June	91,011	55,300	1,324,824	1,272,159
Scioto Valley 3d wk June	9,002	4,576	153,952	128,526
South Carolina March	130,841	94,594	366,796	332,818
Southern Pacific May	508,000	.....	2,015,300	.....
Texas & Pacific 3d wk June	64,693	37,943	1,562,225	1,098,252
Tol. Del. & Burl. 3d wk June	6,635	2,927	.....	.....
Union Pacific 25 d's June 2	1,710,000	1,636,000	11,108,613	10,158,616
Vicksburg & Mer. May	30,663	.....	.....	.....
Wab. St. L. & Pac. 3d wk June	357,761	291,297	5,927,744	6,082,677
Wisconsin Cent. May	113,352	80,328	457,992	445,905

Including St. Paul & Sioux City lines.
Including Selma Rome & Dalton.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.		Payments.		Balances.	
	\$	¢	\$	¢	Coin.	Currency.
June 25...	839,543.26		817,263.07		79,328,055.95	6,469,426.69
" 27...	1,525,929.74		1,498,520.76		79,780,776.16	6,440,115.46
" 28...	1,266,970.27		1,032,604.39		79,929,966.37	6,129,291.81
" 29...	1,173,427.45		1,172,982.96		80,452,420.18	6,067,281.81
" 30...	1,630,408.61		842,420.95		81,174,355.42	6,133,334.23
July 1...	1,178,113.74		1,031,521.30		81,413,560.65	6,040,721.44
Total...	7,614,393.07		5,935,313.43		.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns...	\$4 84	¢ 87	Silver 1/4s and 1/2s...	99 1/2	¢ par.
Napoleons...	3 83	¢ 3 86	Five francs...	92	¢ - 94
X X Reichmarks...	4 73	¢ 4 77	Mexican dollars...	88 1/2	¢ - 89 1/2
X X Guilders...	3 94	¢ 3 98	Do uncommenced...	87	¢ - 89
Spanish Doubloons...	15 55	¢ 15 75	English silver...	4 75	¢ - 4 82
Crus. Alt. thalers...	15 50	¢ 15 60	Prus. Alt. thalers...	4 75	¢ - 4 82
Fine silver bars...	1 12	¢ 1 13	U. S. trade dollars...	99 1/4	¢ - 99 3/4
Fine gold bars...	par	¢ 4 prem.	U. S. silver dollars...	99 3/4	¢ par.
Dimes & 1/2 dimes...	99 1/4	¢ par			

—Attention is called to the change in the well-known house of Messrs. Lounsbury & Haggin, Mr. William A. Paton and Mr. Henry J. Macdonald becoming members from July 1. These gentlemen are well known in financial circles as active and competent business men, and the firm has done well in adding two such partners to assist in its increasing business.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 25, 1881:

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	
New York.....	\$ 2,000,000	10,573,000	3,425,000	298,000	10,188,000	\$ 495,000
Manhattan Co.	2,050,000	6,978,300	1,273,000	367,900	5,725,400	370,000
Merchants	2,000,000	7,938,400	1,661,000	824,500	7,072,500	380,000
Mechanics'	2,000,000	8,317,000	1,835,000	519,000	7,395,000	.....
Union.....	1,200,000	5,017,200	769,600	509,200	4,465,100	.....
America.	3,000,000	10,422,000	2,517,000	455,800	8,392,800	1,100
Traders' & Bankers'	1,000,000	4,459,000	977,000	43,000	4,473,000	267,000
City.....	1,000,000	10,120,100	4,050,000	338,000	12,447,900	.....
Fulton.	1,000,000	3,212,400	360,700	88,800	1,934,200	785,000
Chemical.	800,000	1,738,100	200,000	56,000	1,463,500	.....
Merc'h nts' Exch.	1,000,000	1,433,300	3,565,500	317,700	1,481,800	.....
Gallatin Nat'l	1,000,000	4,369,000	884,300	285,800	4,118,700	407,700
Butchers & Drov.	300,000	1,674,400	370,100	150,900	1,553,100	799,800
Mechanics & Tr.	1,000,000	5,301,100	1,810,000	132,000	6,243,100	174,000
Greenwich.	300,000	993,100	14,700	203,500	904,100	2,700
Leather Man'rs	600,000	3,101,700	506,000	170,700	2,488,700	466,800
Seventh Ward.	300,000	1,093,500	201,800	47,600	1,084,000	35,000
State of N. York.	500,000	3,874,900	715,700	115,500	3,503,600	.....
American Exch.	5,000,000	15,045,000	2,888,000	558,000	13,004,000	.....
Commerces.	5,000,000	10,433,400	5,648,700	705,500	14,226,000	1,089,300
Brooklyn.	1,000,000	5,682,900	881,400	298,200	6,862,500	359,000
Mercantile.	1,000,000	2,517,000	1,489,300	190,700	2,981,000	.....
Pacific.	422,700	2,517,000	481,200	200,000	2,602,000	.....
Republic.	1,500,000	3,767,500	780,900	210,200	3,713,600	.....
Chatham.	450,000	3,314,000	716,100	231,100	3,587,000	.....
People's.	1,000,000	1,437,000	232,000	97,700	1,765,500	.....
North America.	700,000	2,835,400	248,000	173,000	2,761,200	.....
Hanover.	1,000,000	9,315,400	1,203,800	931,100	9,404,000	.....
Irving.	500,000	3,041,900	538,900	292,700	2,857,700	.....
Metropolitan.	3,000,000	13,732,100	7,398,000	912,000	15,877,000	.....
Citizens.	600,000	2,149,500	432,100	252,100	2,359,500	.....
Fassau.	1,000,000	2,555,800	275,400	118,800	2,438,000	.....
Market.	500,000	2,886,700	495,000	221,800	2,419,900	41,000
St. Nicholas.	500,000	2,072,000	347,100	61,800	1,970,100	445,000
Shoe & Leather.	500,000	3,734,000	771,000	271,000	4,004,000	450,000
Corn Exchange.	1,000,000	4,188,000	230,000	108,000	2,648,000	4,600
Continental.	1,000,000	9,124,800	2,035,400	477,000	8,610,300	769,800
Mercantile.	300,000	3,301,100	25,400	93,300	3,329,800	.....
Marine.	400,000	3,370,900	970,000	143,000	4,137,000	45,000
Importers & Tr.	1,500,000	22,279,700	5,908,100	329,400	24,709,900	1,060,600
Park.	2,000,000	18,629,000	4,732,000	917,000	21,359,700	45,000
Merch. Bkg. Ass'n	500,000	9,630,400	209,500	20,000	702,900	.....
North River.	240,000	901,000	24,800	107,000	1,079,000	.....
East River.	250,000	1,069,900	120,000	117,900	850,000	222,800
Fourth National.	3,800,000	20,116,500	4,299,800	816,000	20,101,300	769,300
Central Nat'l.	1,000,000	9,570,000	1,602,000	1,295,000	9,770,000	1,297,000
Second Nat'l.	300,000	3,170,000	621,000	3,000	3,696,000	45,000
Fifth National.	750,000	6,127,500	1,184,100	548,000	6,318,400	585,700
First National.	500,000	10,994,700	3,634,300	557,200	18,752,200	418,100
Third National.	1,000,000	6,439,000	1,595,300	375,400	7,120,500	.....
N. Y. Nat. Exch.	300,000	1,436,400	161,900	96,100	1,134,700	267,700
Bowery National.	250,000	1,543,000	33,000	385,600	1,438,800	223,600
N. York County.	200,000	1,428,000	38,500	419,700	1,680,000	180,000
German America.	750,000	2,677,900	278,700	107,100	2,399,200	.....
Fourth National.	500,000	4,289,000	975,800	187,500	4,852,300	91,800
Fifth National.	1,000,000	10,910,700	2,623,000	423,000	12,059,200	.....
German Exch.	200,000	1,289,500	21,000	155,200	1,384,300	.....
Germania.	200,000	1,316,100	67,900	147,200	1,370,700	445,300
U. S. Nat.	500,000	3,357,500	929,300	102,800	3,359,200	445,300
Total.....	\$1,162,700	\$45,400,737	\$7,091,500	\$1,862,900	\$43,640,800	\$10,144,300

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				Bid.	Ask.	STATE SECURITIES.				Bid.	Ask.	CITY SECURITIES.				Bid.	Ask.
UNITED STATES BONDS.																	
6s, 1881, continued at 3 1/2 reg.	J & J	103	103 1/2	Virginia—(Continued)—				Hartford, Ct.—(Continued)—									
5s, funded, 1881	reg. Q-F	101 1/2	101 1/2	10-40s, new		57 1/2	58 1/2	Hartford Town 4 1/2s, untax.		106	108						
5s, funded, 1881	coup. Q-F	103 1/2	103 1/2	Tax-receivable coupons		93	94	Haverhill, Mass.—6s, '85-89. A & O		108	110						
4 1/2s, 1891	reg. Q-M	115	115 1/2	CITY SECURITIES.				Houston, Tex.—10s.		30	35						
4 1/2s, 1891	coup. Q-M	115 1/2	115 1/2	Albany, N. Y.—6s, long. Various				6s, funded.		30	35						
4s, 1907	reg. Q-J	116 1/2	117	7s, long.	Various			Indianapolis, Ind.—7 3/8s, '93-99. J & J		110	110 1/2						
4s, 1907	coup. Q-J	117 1/2	118	Allegheny, Pa.—4s.	J & J			Jersey City—6s, water, long, 1895.	J & J	108	110						
6s, Currency, 1895	reg. J & J	130		6s, 1876-90	J & J			7s, water, 1899-1902.	J & J	113	115						
6s, Currency, 1896	reg. J & J	131		Wharf 7s, 1880.	J & J			7s, Improvement, 1891-94.	Var.	109	111						
6s, Currency, 1897	reg. J & J	132		Allegheny Co., 5s.	J & J			7s, Bergen, long.	J & J	107	108						
6s, Currency, 1898	reg. J & J	133		Atlanta, Ga.—7s.	J & J			Hudson County, 6s.	A & O	104	105						
6s, Currency, 1899	reg. J & J	134		Do. 8s.		112	116	do 7s. M & S and J & J		108	110						
FOREIGN GOV. SECURITIES.																	
Quebec—5s, 1908	M & N			Waterworks.		118	122	Bayonne City, 7s, long.	J & J	105	107						
STATE SECURITIES.																	
Alabama—Class "A," 2 to 5, 1906.		77 1/2	80	Augusta, Me.—6s, 1887, mun. F & A		107 1/2	108 1/2	Lawrence, Mass.—6s, 1894. A & O		121 1/2	122						
do small.		81		Augusta, Ga.—7s. Various		111	114	Long Island City, N. Y.—Water, 7s. 95.		114	114						
Class "B," 5s, 1906.		97 1/2	100	Austin, Texas—10s.		112	115	Louisville, Ky.—7s, long dates. Var.		119 1/2	120 1/2						
Class "C," 2 to 4, 1906.		85		Baltimore—6s, City Hall, 1884 Q-J				7s, short dates.	Var.	111 1/2	114 1/2						
6s, 10-20, 1900.	J & J	105		6s, Pitts. & Con'v. RR, 1886. J & J				6s, long.	Var.	110	112						
Arkansas—6s, funded, 1899. J & J		105		6s, consol., 1890.	Q-J	118		6s, short.	Var.	103 1/2	106 1/2						
7s, L. R. & Ft. S. issue, 1900. A & O		13 1/2	17 1/2	6s, Balt. & O. loan, 1890. Q-J				5s.		102	105						
7s, Memphis & L. R., 1899. A & O		13		6s, Park, 1890.	Q-M			Lowell, Mass.—6s, 1890, W. L. M & N		119	120						
7s, L. R. P. B. & N. O., 1900. A & O		16		6s, bounty, 1893.	Q-M			Lynchburg, Va.—6s.	J & J	108	110						
7s, Miss. O. & R. Riv., 1900. A & O		12	16	6s, do exempt, 1893. M & S				8s.	J & J	125	140						
7s, Ark. Central RR., 1900. J & J		10		5s, funding, 1894.	M & N	117 1/2	119	Lyons, Mass.—6s, 1887. F & A		110	111						
7s, Levee of 1871, 1900. J & J		10	13	6s, 1900.	J & J	125		Water loan, 6s, 1894-96. J & J		122	123						
California—6s, 1874.				6s, West. Md. RR., 1902. J & J		128	128	5s, 1882.	M & N	103 1/2	101						
Connecticut—6s, 1883-4-5.		104		5s, consol., 1885.	A & O			Macon, Ga.—7s.		100	105						
Delaware—6s.	J & J	95		6s, Valley RR., 1886. A & J		125		Manchester, N. H.—5s, 1883-85. J & J		102	103						
Florida—Consol. gold 6s. J & J		105	102	6s, 1905.	Q-M	123	126	6s, 1894.	J & J	120	122						
Georgia—6s, 1880-86.	F & A	111 1/2		Bangor, Me.—6s, RR., 1890-94. Var.		113	114	Memphis, Tenn.—6s, C.	J & J	35	35						
7s, new bonds, 1886.	J & J	114 1/2		6s, water, 1905.	J & J	113	121	6s, A & B.	J & J	35	35						
7s, endorsed, 1886.	J & J	114 1/2		6s, E. & N. A. Railroad, 1894. J & J		113	114	6s, fund, 1900.	M & N	45	45						
7s, gold bonds, 1890.	Q-J	119	120 1/2	6s, B. & Piscataquis RR., '99. A & O		113	115	6s, end. M. & C. RR.	J & J	50	50						
8s, '76, '86.	A & O	110	113	Bath, Me.—6s, railroad aid. Var.		102 1/2	102 1/2	6s, consols.	J & J	60	61						
Kansas—7s, long.	J & J	103		5s, 1897, municipal.		101	102	Milwaukee, Wis.—5s, 1891. J & D		96 1/2	98						
Louisiana—New con. 7s, 1914. J & J		63 1/2	64 1/2	Belfast, Me.—6s, railroad aid. '98.		101 1/2	102	7s, 1896-1901.	Var.	108	108						
7s, small bonds.	F & A	58		Boston, Mass.—6s, cur, long, 1905. Var.		128	130	7s, water, 1902.	J & J	114	114						
Maine—4s, 1888.	F & A	103	105	6s, currency, 1894.	Var.	125 1/2	126	Mobile, Ala.—3-4-5s, funded. M & N		60	61						
War debts assumed, 6s, '89. A & O		117	117 1/2	5s, gold, 1905.	Var.	117	119	Montgomery, Ala.—New 3s. J & J									
War loan, 6s, 1883.	M & S	104	104 1/2	4s, currency, 1899.	J & J	106	108	5s, new.		100	110						
Maryland—6s, defense, 1883. J & J		104 1/2		Brooklyn, N. Y.—7s, '81-83. J & J		103	110	Nashville, Tenn.—6s, old.		100	110						
6s, exempt, 1887.	Q-J	109		7s, 1883-95.	J & J	110	130	6s, new.		100	110						
6s, Hospital, 1882-87.	Q-J	109		7s, Park, 1915-18.	J & J	140	143	Newark—6s, long.	Var.								
6s, 1890.	J & J			7s, Water, 1903.	J & J	139	142	7s, long.	Var.								
6s, 1890-99.	Q-J			7s, Bridge, 1915.	J & J	140	142	7s, water, long.	Var.								
Massachusetts—5s, 1883, gold. J & J		103	103 1/2	6s, Water, 1899-1909.	J & J	125	131	New Bedford, Mass.—6s, 1909. A & O		125	130						
5s, gold, 1890.	A & O	114 1/2	115	6s, Park, 1900-1924.	J & J	128	133	5s, 1900, Water Loan. A & O		113	114						
5s, gold, 1894.	Var.	117 1/2	118	Kings Co. 7s, 1882-89.	M & N	106	111	N. Brunswick, N. J.—7s.		107							
5s, g. sterling, 1891.	J & J			do 6s, 1880-86.	M & N	103	115	6s.		102							
do do 1894.	M & N			Buflalo, N. Y.—7s, 1880-95.	Var.	102	116	Newburyport, Mass.—6s, 1890. J & J		113	115						
do do 1888.	A & O			7s, water, long.	Var.	115	120	New Orleans, La.—Premium bonds		53	55						
Michigan—6s, 1883.	J & J	103		6s, Park, 1896.	M & S	112	112	Consolidated 6s, 1892.	Var.	64	66						
7s, 1890.	M & N	119		Cambridge, Mass.—5s, 1889. A & O		109	111	Newport—Water bonds.		116 1/2	116 1/2						
Minnesota—7s, RR. repudiated.		90		6s, 1894-96, water loan. J & J		121	123	N.Y. City—5s, water stock '90. Q-F		103	109						
Funding bonds, 1894-95.	J & J	120		6s, 1904, city bonds.	J & J	123	127	6s, do 1883-90.	Q-F	104	115						
Long bonds, '89-90.	J & J	115		Charleston, S.C.—6s, st'k, '76-98. Q-J		75		6s, aqueduct stock, '84-1911. C-F		106	120						
Asylum or University, 1892. J & J		115		7s, fire loan bonds, 1890.	J & J	60	63	7s, pipes and mains, 1900. M & N		128	130						
Hannibal & St. Jo., 1886. J & J		111 1/2		7s, non-tax bonds.	J & J	105		6s, reservoir bonds, 1907-11. Q-F		120	122						
do do 1887.	J & J	112		4s, non-taxable.		76		5s, Cent. Park bonds, 1898.	Q-F	109	110						
N. Hampshire—5s, 1892.	J & J	111	113	Chelsea, Mass.—6s, '97, water. F & A		123	124	6s, do 1895.	Q-F	118	119						
War loan, 6s, 1892-1894.	J & J	123		Chicago, Ill.—7s, water bonds, 1892.		122	123	7s, dock bonds, 1901.	M & N	128	130						
War loan, 6s, 1901-1905.	J & J	132 1/2	132 1/2	7s, water bonds, 1895.		124 1/2		6s, do 1905.	M & N	122	123						
War loan, 6s, 1894.	M & S	105	106	4s, city bonds, 1892.		122		7s, market stock, 1894-97. M & N		126	127						
New Jersey—6s, 1897-1902.	J & J	109		7s, city bonds, 1895.		124 1/2		6s, improv'm't stock, 1889. M & N		107	108						
6s, exempt, 1896.	J & J	109		4s, city bonds, 1900.		107 1/2	108	7s, do 1890.	M & N	114	116						
New York—6s, gold, reg., '87. J & J		109		Cook Co. 7s, 1892.		122	123	6s, gold, cons. bonds, 1901. M & N									
6s, gold, coup., 1887.	J & J	109		Cook Co. 4s, 1899.		109		6s, street imp. stock, 1888. M & N		109	110						
6s, gold, 1883.	J & J	120		Cook Co. 4s, 1900.		107 1/2	108 1/2	7s, do 1882 M & N		121	122						
6s, gold, 1891.	J & J	121		West Chicago 5s, 1900.		106 1/2	107	6s, gold, new consol., 1896.		109	110						
6s, gold, 1890.	A & O	121		Lincoln Park 7s, 1895.		109 1/2	109 1/2	Newton—6s, 1905, water loan. J & J		125	127						
6s, gold, 1893.	A & O	122		West Park 7s, 1891.		115	120	5s, 1905, water loan.	J & J	113	113 1/2						
N. Carolina—6s, old, 1886-98. J & J		36		South Park 6s, 1899.		108	109	Norfolk, Va.—6s, reg. st'k, '78-85. J & J		106	106						
6s, do.	A & O	39		Cincinnati, O.—6s, long.	Var.			8s, coup., 1890-93.	Var.	122	130						
6s, N. C. RR., 1883-5.	J & J	146		6s, short.	Var.			8s, water, 1901.	M & N	113	115						
6s, do.	A & O	146		7-30s.	Long.			Norwich, Ct.—5s, 1907.	A & J	125	130						
6s, do coup. off.	J & J	125		Southern RR. 7-30s. 1902. J & J		136	136 1/2	7s, 1905.	J & J	125	130						
6s, do coup. off.	A & O	13		do 7-30s, 1906.		136	136 1/2	Orange, N. J.—7s, long.		108	110						
6s, Funding act of 1890. J & J		13		do 6s, g. 1906.	M & N	120	121	Oswego, N. Y.—7s, 1887.</									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.				
St. Louis, Mo.—(Continued).—																		
8s, 1889-90	Var.				Cent. Pacific—(Continued).—					C. C. & I. C.—(Continued).—								
Balem, Mass.—6s, long, W. L. A. & O.	122	125			Cal. & Or. C.P. Bonds, 6s, g., '92 J&J			103	110	Trust Co. cert., 1st, ass'd.			122	125				
8s, 1904, W. L. A. & O.	113	115			Land grant, M. 6s, g., 1890. A&O			106	107	do do supplementary.			122	125				
B. Francisco—7s, g., City & Co. Var.					West. Pacif., 1st, 6s, g., '99. J&J			115	116	Income 7s, 1890			74	75				
Bavannah funded 5s, consols.	90	95			Charl'te Col. A.—Cons, 7s, '95. J&J			110	112	Chic. & Gt. East, 1st, 7s, '93-95.			115	118				
Bermuda, Mass.—5s, 1895. A&O	107	110			2d mort., 7s, 1910			105	107	Col. & Ind. C., 1st M., 7s, 1904. J&J			108	114				
6s, 1885	107	108			Cheraw & Darl.—1st M., 8s, '88. A&O			116	118	do 2d M., 7s, 1904. M&N			110	114				
6s, 1884	108	110			Ches. & Ohio—Pur. money fd., 1898			106	108	Un. & Logansp., 1st, 7s, 1905. A&O			108	114				
Springfield, Mass.—6s, 1905. A&O	122	125			Series A.			118	119	T. Logansp. & B., 7s, 1884. F&A			100	104				
7s, 1903, water loan.	123	130			6s, currency, int. def. 1908			89	90	Chic. & Chic. A. L., 1886-90.			100	104				
Toledo, O.—7-30s, RR., 1900. M & N					Cheshire—6s, 1896-98			111	112	Col. & Hock V., 1st M., 7s, '97. A&O			107	108				
8s.	Var.				Chic. & Alton—1st M., 7s, '93. J&J			123	125	2d M., 7s, 1892.			105	108				
8s, water, 1893 & '94	Var.				Sterling mort., 6s, g., 1903. J&J			120	122	Col. Springf. & C.—1st, 7s, 1901. M&S			120	124				
Washington, D.C.—See Dist. of Col.					Income, 7s, 1883.			103	105	Col. & Toledo—1st mort. bonds			110	118				
Wilmington, N.C.—6s	95	105			Bds. Kan. C. line, 6s, g., 1903. M&N			116	118	2d mort.			115	124				
8s, gold, cou. on.	103	120			Miss. Riv. Bridge, 1st, s. f., 6s, 1912			107	109	Col. & Xenia—1st M., 7s, 1890. M&S			109	119				
Worcester, Mass.—6s, 1892. A&O	117	118			Joliet & Chic., 1st M., 8s, '92. J&J			104	105	Conn. & Passump.—M., 7s, '93. A&O			105	109				
5s, 1905.	114	114			Louis'a & Mo. R., 1st, 7s, 1900 F&A			122	122	Mass. Wap., g. 6s, gold, '89 J&J			105	108				
4s, 1905.	106	109			do 2d, 7s, 1900 M&N			112	120	Conn. West—1st M., 7s, 1900. J&J			60	61				
Yonkers, N. Y.—Water, 1903.																		
RAILROAD BONDS.																		
Ala. Cent.—1st M., 6s, 1918.	J&J	100			St. L. Jacks' v. C., 1st, 7s, '94. A&O			118	120	Cumberl'd & Penn.—1st 6s, '91. M&S			107	119				
Income 6s, 1918.	J&J	50	55		do 1st guar. (564), 7s, '94. A&O			118	118	2d 6s, 1888.			100	105				
Ala. Gt. Southern—1st mort., 1908	J&J	113	115		do 2d guar. (188), 7s, '98. J&J			103	108	Cumberl'd Val.—1st M., 8s, 1904. A&O			117	120				
Alb'y & Susq.—1st M., 7s, '88. J&J	114	114			Chic. B. & Q.—1st, S.P., 8s, '93. J&J			110	111	Dakota Southern—7s, gold, '94, F&A			195	200				
2d mortgage, 7s, 1885.	A&O	109	109		Consol. mort., 7s, 1903.			131	131	Dan'y & Norwalk—7s, '80-92. J&J			100	100				
Land grant, 7s, 1906, guar. A&O	126	126			5s, 1901.			105	106	Dayton & Mich.—1st M., 7s, '81. J&J			100	100				
Allegh. Val.—Gen. M., 7-10s. J&J	105	107			Bur. & Mo. R., 1st M., 7s, '93. A&O			118	119	2d mort., 7s, 1887.			106	106				
East. exten. M., 7s, 1910.	A&O				do Conv. 8s, '94 ser. J&J			163	165	3d mort., 7s, 1888.			A&O					
Income, 7s, end., 1894.	A&O				Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J			116	116	Dayt. & West.—1st M., 6s, 1905. J&J			110	110				
Atch'n & Neb.—1st, 7s, 1907. M&S					do 8s, conv., 1883. J&J			165	165	1st mort., 7s, 1905.			J&J					
Atch. & Pike's Peak—1st, 7s, g. M&N					do Cons, 6s, non-ex. J&J			163	165	Delaware—Mort., 6s, guar., '95. J&J			125	127				
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	126	127			do Cons, 6s, non-ex. J&J			114	115	Del. & Bound B'k.—1st, 7s, 1905 F&A			117	120				
Land grant, 7s, g., 1903.	A&O				do No. 1st, 7s, 1890.			114	115	Del. Lack. & W.—Conv. 7s, 1892. J&J			125	127				
2d mort., 7s, g., 1903, conv. A&O	142	145			do Om. & S.W., 1st, 8s, 1900.			123	125	Den. & Rio G.—1st, 7s, g., 1900. M&N			120	121				
Land income, 8s.	105	107			Dixon Peo. & H., 1st, 8s, 74-89. J&J			118	119	1st consol. mort., 7s, 1900.			J&J					
Guaranteed 7s, 1909.	J&J & A&O	123	123		Ott. Osw. & Fox R., M., 8s, '90. J&J			123	125	Den. S. P. & Pac.—1st, 7s, 1905 M&N			110	110				
5s, 1900.	104	104			Quincy & Wars'w., 1st, 8s, '90. J&J			118	119	Des. M. & Ft. D.—1st, 6s, 1904. J&J								
5s, plain bonds, 1920.	98	98			Chic. & Can. So.—1st, 7s, 1902 A&C			60	70	1st inc., 6s, 1904.			80					
4s, 1920.	97	100			Chic. Clin. Dub. & Minn.—7s, 1894 F&A			100	101	Detroit & Bay C.—1st, 8s, 1902. M&N			100	110				
Florence & El Dorado, 1st M., 7s, g. J&J	113	115			7s, 1910.			108	110	1st M., 8s, end. M. C., 1902. M&N			113	115				
K. C. Topeka & W., 1st M., 7s, g. J&J	113	117			Chic. & East Ill.—8s, g. fd., eur. 1907			113	113	Det. G. Haven & Mil.—Equip. 6s, 1918			118	120				
do Income 7s A&O	113	113			Income bonds, 1907.			105	105	Con. M. 5% till '94, after 6s, 1912			113	115				
N. Mex. & So. Pac., 1st, 7s, 1909. A&O	124	122			Chic. & Gt. Trunk—1st mort., 1900.			105	100	Det. & Pontiac, 1st M., 6s, '86. A&O			100					
Pine St. Hill & De Soto, 1st, 7s, 1907	113	116			Chic. & Iowa—2d M., 8s, 1901. J&J			95	100	Det. L. & North.—1st, 7s, 1907. A&O			121	122				
Pueblo & Ark. V., 1st, 7s, g., 1903.	123	123			Chic. & Pa. & Neb.—1st M., 7s, '92 F&A			114	114	Dub. & Dak.—1st M., 6s, 1919. J&J								
Wichita & S.W., 1st, 7s, g., 1902	121	122			Chic. & Mich. L. Sh.—1st, 8s, '89. M&S			114	116	Dubuque & Sioux C.—1st, 7s, '83. J&J								
Atlanta & Charlotte Air L., 1st, 7s	113	115			Chic. Mil. & St. Paul—					1st mort., 2d Div., 1894.			J&J					
Income, 6s.	95	98			Pac. Div., 1st M., 8s, 1898. F&A			137	137	Dunk A. V. & P.—1st, 7s, g., 1890. J&J			100	110				
Baltimore & Ohio—6s, 1885. A&O	109	109			P. D., 2d M., 7-10s, 1898. F&A			130	130	East Penn.—1st M., 7s, 1888. M&S			117	120				
Sterling, 5s, 1927.	J&J				St. P. & Chic., 7s, g., 1902. J&J			130	130	E. Tenn. & Va.—1st, 7s, 1900. J&J			101	102				
Sterling, 6s, 1895.	M&S				Mil. & St. P., 2d M., 7s, 1884. A&O			127	130	E. Tenn. & Va.—end. 6s, 1886. M&N			109	110				
Sterling mort., 6s, g., 1902. M&S	121	121			La. C. 1st M., 7s, 1893.			127	130	Eastern, Mass.—4s, g., 1906. M&S			105	107				
do 6s, g., 1910. M&N	123	125			I. & M., 1st M., 7s, 1897.			130	130	Sterling debts, 6s, g., 1906. M&S			115					
Parkersburg Br., 6s, 1919. A&O	112	112			F. & Dak., 1st M., 7s, 1899. J&J			130	130	Elmira & Wmspt—1st, 6s, 1910. J&J			115					
Balt. & Pot'e—1st, 6s, g., 1911. J&J	114	116			Hart. & Dak., 1st M., 7s, 1910. J&J			130	130	5s, perpetual.			A&O					
1st tunnel, 6s, g., d. 1911. A&O	112	114			Chic. & Mil., 1st M., 7s, 1903. J&J			130	130	Eric. Pittsb.—1st M., 7s, '82. J&J			101	102				
Belvidere Del.—1st, 6s, g., 1902. J&J	120	120			1st mort., consols., 7s, 1902.			130	130	Cons. mort., 7s, 1898.			J&J					
3d mort., 6s, 1885.	M&S				1st M., I. & D. Ext., 7s, 1903. J&J			111	114	Equipment, 7s, 1890.			A&O					
Boston & Albany—7s, 1892-5 F&A	127	128			1st M., 6s, S'thwest Div. 1909. J&J			111	114	Evansy. & Crawf.—1st, 7s, '87. J&J			103	105				
6s, 1895.	J&J	117	118		1st M., 5s, La. C. & Dav. 1910. J&J			101	104	Evansy. T. H. & Chi.—1st, 7s, g. M&N								
Bost. Clint. & F.—1st M., 6s, '84. J&J	102	104			So. Minn. 1st 6s, 1910.			110	113	Fitchburg—5s, 1899.			A&O					
1st M., 7s, 1889-90.	J&J	109			Chic. & Pac. Div. 6s, 1910.			112	103	7s, 1894.			A&O					
N. Bedford RR., 7s, 1894. J&J	112	112			do West. Div., 5s, 1921. J&J			102	102	Mortg. 6s, 1920.			A&O					
Equipment, 6s, 1885.	F&A				Min. & P., 1st, 6s, 1910. J&J			102	102	St. Paul & Gt. N.—1st, 10s, '88. M&N			105	107				
Fram gham & Lowell—1st, 5s, '91	93	93			Chic. & N.W.—Shk. 7s, '85. F&A			105	108	Bay C. & E. Sag.—1st, 10s, '82. J&J			110	115				
Notes, 8s, 1883.												105	108	Flint & P. Marq.—1st m. l. g. 8s M&N			113	
Bost. Cons. & Mon.—S.F., 6s, '89. J&J	102	102			Consol. mort., 7s, 1915.			Q-F	113	113	Holly & N. S.—1st, 7s, '89. M&N							
Consol. mort., 7s, 1893.	A&O	119	120		Exten. mort., 7s, 1885.			F&A	126	126	2d mort., 7s.			M&N				
Best. Hart. & E.—1st, 7s, 1900. J&J	80	81			1st mort., 7s, 1885.			F&A	125	126	T. Madison & N. W., 1st, 7s, g., 1905			102	103			
1st mort., 7s, guar.	J&J				Consol., gold, 7s, ep., 1902. J&D			126	126	Ft. W. Mun. & C.—1st, 7s, g., '89. A&O			53	65				
Boston & Lowell—7s, '92.	A&O	114	115		do 7s, '99, 1929. A&O			112	112	Frankfort & Kokomo—1st, 7s, '93. J&J			107					
6s, 1896.	J&J	106	107		Sinsing fund, 6s, g., 1929. A&O			112	112	Gal. Har. & S. A.—1st, 6s, 1910. F&A			103					
New 5s, 1899.	J&J	107	107		Iowa Mid., 1st M., 8s, 1900. A&O			104	104	2d do			7s, 1904. J&J	103				
Boston & Maine—7s, 1893-94. J&J	126	127			Gal. & Chic. ext., 1st, 7s, '82. F&A			120	120	Gal. Hous. & H.—1st, 7s, g., 1902. J&J			85	87				
Bost. & Providence—7s, 1893. J&J	116	117			Peninsula, 1st, conv., 7s, '98. M&S			122	122	Georgia—7s, 1876-96.			J&J					
Bost. & Revere B'n.—1st, 6s, '97. J&J	113	113			Chic. & Mil., 1st M., 7s, '98. J&J			120	120	6s.								
Brooklyn Elevated—Bonds	75	81			Chic. R. I. & Pac.—6s, 1917, coup. J&J			130	130	Gr. Ran. & Ind.—1st, l. g., g'd, 7s, g.			115	122				
Buff. Brad. & P.—Gen. M., 7s, '96. J&J	100	110			6s, 1917, reg.			J&J	105	110	1st M., 7s, l. g., gold, not guar. A&O			101	106			
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	130	131			Chic. St. L. & N.—1st, 6s, 1900.			113	1									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Jefferson-Hawley Br. 7s, '87.	J&J	106		Mo. Kan. & Tex.—(Continued).—				Panama-Sterling M. 7s, g. '97.	A&O	123	125
1st mort., 7s, 1889.	J&J	110	115	Boonev's B'ge. 7s, guar. 1906.	M&N			Sinking fund sub. 6s, 1910.	M&N	107	
Jeff. Mad. & Ind. 1st, 7s, 1906.	A&O	117	118	Han. & C. Mo. 1st, 7s, g. '90.	M&N	112		Paris & Danville—1st M. 7s, 1903.			
2d mort., 7s, 1910.	J&J	113	114	do 2d, 1892.	M&N	113		Paris & Dec'r—1st M. 7s, g. '92.	J&J	60	65
Junction R.R. (Phili.)—1st, 6s, '82.	J&J	113	114	Mo. Pac. 1st mort., 6s, gld, '88.	F&A	109		Pekin Lin. & Dec.—1st, 7s, 1900.	F&A	125	127
2d mort., 6s, 1900.	A&O			Consol. 6s, 1920.	M&N	118		Penna.—Gen. M., 6s, cp., 1910.	J	110	
K.C.Pt. Scott & G.—1st, 7s, 1908.	J&D	114	115	2d mort., 7s, 1891.	M&N	118		Gen'l mort., 6s, reg., 1905.	Q—M	122	124
Kansas C. Lawr. & So. 1st, 5s, 1909.	108	109		Car. B., 1st mort., 6s, g. '93.	A&O	120		do 6s, coup., 1905.	J&D	103	
K.C.St. Jos. & C.B.—M. 7s, 1907.	J&D	124	124	3d mortgage, 7s, 1906.	M&N	120		Penn. Co., 6s, reg., 1907.	Q—J	103	
Kansas & Nebraska—1st mort.		85	87	Income, 7s, 1892.	M&S	40	45	do 1st M., 4s, 1921.	J&J	103	
2d mort.		40	45	Mob. & Ala. Gr. Tr.—1st, 7s, gld, '95		98	100	do 1st mort., 4s, reg.			
Kookuk & Des M.—1st, 5s, guar. A&O	109	110		2d pref. debentures.		64	67	Penn. & N.Y.—1st, 7s, '96 & 1906.	J&D		
L. Erie & West.—1st, 6s, 1919.	F&A	111		3d pref. debentures.		64	67	Peoria Dec. & Ev.—1st, 6s, 1920.	J&J	110	
Income, 7s, 1899.		105	106	4th pref. debentures.		64	65	Income, 1920.		90	91
Sandusky Div., 6s, 1919.	F&A	105	106	New mortgage, 6s, 1927.		111	116	Evansville Div., 1st, 6s, 1920.	M&S	90	91
do income, 1920.		68	72	Morris & Essex—1st, 7s, 1914.	M&N	140		do income, 1920.		92	93
Lat. Bl. & Mun.—1st, 6s, 1919.	M&N	110		2d mort., 7s, 1891.	F&A	119		Peoria Pekin & J.—1st, 7s, '94.	J&J	50	
do income, 7s, 1899.		80	90	Bonds, 7s, 1900.	J&J	116		Perkiomen—1st M., 6s, 1887.	A&O	108	
Lake Shore & Mich. So.—				General mort., 7s, 1901.	A&O	124		Petersburg—1st M., 8s, '98.	J&J	130	
M. So. & N.I., S.F., 1st, 7s, '85.	M&N	110	111	Consol. mort., 7s, 1915.	J&D	130		2d mort., 8s, 1902.	J&J	121	122
Cl. & Tol., 1st M., 7s, '85.	J&J	112		Nashua & Low—6s, g., 1893.	F&A	104	106	Gen. M., guar., 6s, 1920.	J&D	120	
do 2d M., 7s, 1888.	A&O	117	116	Nashv. Ch. & St. L.—1st, 7s, 1913.	J&J	105		Sanbury & Erie, 1st M., 7s, '97.	J&J	122	124
C. P. & Ash., new bds, 7s, 1892.	A&O	117		2d mort., 6s, 1901.	J&J	105		Phila. & Reading—1st, 6s, '80.	J&J		
Buff. & E. new bds, M. 7s, '98.	A&O	124		1st Tenn. & Pac., 6s, 1917.	J&J			2d mort., 7s, 1893.	A&O		
Buff. & State L., 7s, 1882.	J&J			1st M.C.M. W. & A., 6s, 1917.	J&J			Debenture, 1893.	J&J		
Det. Mon. & Tol., 1st, 7s, 1906.				Nashv. & Decat'r.—1st, 7s, 1900.	J&J	97		Mort., 7s, coup., 1911.	J&D	127	
Jamest. & Frankl.—1st, 7s, '97.	J&J			Natchez Jack. & Col.—1st, 7s, 1910.		107		Gold mort., 6s, 1911.	J&D		
do 2d M., 7s, '94.	J&D			Nevada Cen.—1st 6s, 1904.	A&O	103		Improvement mort., 6s, 1897.			
Kalamazoo Al. & Gr. R., 1st, 8s, J&J				Newark & N. Y.—1st, 7s, 1887.	J&J	103		Gen'l mort., 6s, G. C., 1908.	J&J	95	96
Kal. & Scholcraft, 1st, 8s, '87.	J&J	113		New K's act 6s.—1st, 7s, g., '89.	M&N	111	112	New convertible, 7s, 1893.	J&J		
Kal. & Wh. Pigeon, 1st, 7s, '90.	J&J	124		N'burgh & N.Y.—1st M., new 6s, J&J	102			G. a. f., S. & E. 6s, 1908.	x cps, J&J	96	98
Dividend bonds, 7s, 1899.	A&O	131	132	N. Y. Southern—1st M., new 6s, J&J	107			Scrip for 6 deferred coupons		93	98
L. S. & M. S., cons., 1st, 7s, J&J		129		N. O. Mob. & Tex.—Deb. scrip. 1930		103	104	Coal & L., guar. M., 7s, '92.	M&S		
do cons., reg., 1st, 7s, 1900.	J&D	126	127	N. O. Pac.—1st, 6s, gld, 1920.	J&J	103		Income mort., cons. 7s, '96.	J&D	112	114
do cons., reg., 2d, 7s, 1903.	J&D	126	127	N. Y. & Can.—E. M., 6s, 1904.	M&N	109	111	Phila. Wil. & Balt.—6s, '92.	1900 A&O	106	107
Lawrence—1st mort., 7s, 1895.	F&A	122		N. Y. C. & Hud.—M. 6s, reg., 1903.	J&J	139		5s, 1910.		106	107
Lehigh & Lack.—1st, 7s, '97.	J&J	122	123	Mo. & N. Y.—1st, 7s, 1893.	J&J	105	106	Pitts. C. & St. L.—1st, 7s, 1900.	F&A	126	127
Lehigh Val.—1st, 6s, coup., '93.	J&D	122		Subscriptions, 6s, 1893.	J&J	105	106	2d mort., 7s, 1913.	A&O	102	
1st mort., 6s, reg., 1898.	J&D	122		Sterling mort., 6s, g., 1903.	J&J	124		Stenbuv. & Ind., 1st, 6s, '84.	Var.	102	
2d mort., 7s, 1910.	M&S	118	122	N. Y. C. premium, 6s, 1883.	M&N	105	106	Pitts. & Con'lav.—1st M., 7s, '98.	J&J	126	127
Gen. M., s. f., 6s, 1923.	J&D	118	122	do 6s, 1887.	J&D	109	113	Sterling cons., M., 6s, g., guar. J&J	123	125	
Delaware Ld. Co. bds, end, 7s, '92.	J&J	103		do real est., 6s, 1883.	M&N	104		Pitts. & W. & C.—1st, 7s, 1912.	J&J	139	141
Little Miami—1st M., 6s, 1883.	J&J	118	119	Hud. R. 2d M., 7s, 1885.	J&D	109		2d mort., 7s, 1912.	J&J	133	
L. Rock & F.T.S.—1st, 8s, '95.	J&J	103		N. Y. City & No.—Gen'l, 6s, 1910.	M&N	96		3d mort., 7s, 1912.	A&O	126	
Little Schuykill—1st, 7s, '82.	A&O	100	106	N. Y. Elevated—1st M., 1906.	J&J	118	119	Equipment, 8s, 1884.	M&S	110	112
Long Island—1st M., 7s, 1898.	M&N	100	106	N. Y. & Greenw. Lake—1st M., 6s		55	60	Gen. M., Titusv. & B.—New 7s, 1903.	J&J	105	106
2d mort., 7s, 1915.		80		2d mortgage.		19	21	Buff. Ch. L. & Pitts., 1st, 7s, 1900.	M&N		
Newtown & Fl., 1st, 7s, 1891.		80		N. Y. & Harlem—7s, coup., 1900.	M&N	133		Oil Creek, 1st M., 7s, 1882.	A&O	101	
N. Y. & Rockaway, 7s, 1901.	A&O	80		7s, reg., 1900.	M&N	132		Union & Titusv., 1st, 7s, 1890.	J&J	109	110
Smith's N. & P. T. J., 7s, 1901.	M&S	118	119	N. Y. L. & W.—1st, 7s, '97.	ext. M&N	132		Warren & Fr'kln, 1st, 7s, '96.	F&A	115	123
Lou. V. & Lex.—1st, 7s, '97.	J&D	111	112	2d mort. exten., 5s, 1919.	M&S	110	115	Portl'nd & Ogb'g.—1st, 6s, 1900.	J&J	105	108
2d mort., 7s, 1907.	A&O	111	112	3d mort., 7s, 1883.	M&S	109	111	Vt. div., 1st M., 6s, g., 1891.	M&N	20	30
Louis & N.—Con. 1st, 7s, 1898.	A&O	124		4th mort., ext., 7s, 1920.	A&O	111		Port Royal & Aug.—1st, 6s, '99.	J&J	105	110
2d mort., 7s, g., 1883.	M&N	110		5th mort., 7s, 1889.	J&D	110		Income mort., 6s, 1899.	J&J	100	110
Cecilian Br., 7s, 1907.	M&S	105	106	1st cons. M., 7s, g., 1920.	M&S	133	134	Quincy Mo. & P.—1st, 6s, guar., 1909		103	106
Louisville loan, 6s, '80.	'87.	A&O	107	New 2d cons., 6s, 1909.	J&D	103		Ken. & Toyn.—1st, 7s, 1921.	cou. M&N	140	
Mem. Br. Louisv., 1st, 6s, '93.	A&O	107	108	1st cons. fund coup., 7s, 1920.	M&S	99	101	Rich'd & Allegheny—1st, 7s, 1920		114	
L. & O. stl., M., 7s, g., 1901.	J&D	124	126	2d cons. f'd cp., 5s, 1909.	J&D	90	92	Rich'd & Dan.—Con. 6s, '78.	90.	M&N	107
M. & Clarksv., s'f., 6s, g., 1902.	F&A	117	119	Goldi income bonds, 6s, 1977.		129		General mort., 6s, gld.		106	107
N. O. & Mobile, 1st, 6s, 1930.	J&J	107		Long Dock mort., 7s, 1893.	J&D	122	123	Piedmont Br., 8s, 1888.	A&O	113	116
Pensacola Div., 1st, 6s, 1920.	M&S	108		N. Y. & Eng.—1st M., 7s, 1905.	J&J	112	112	Rich. Fred. & Potomac—6s, 1875.		106	
St. Louis Div., 1st, 6s, 1921.	M&S	108		1st mort., 6s, 1905.	J&J	112		Rich. M., 1881.	1900.	115	120
do 2d, 6s, 1907.	M&S	108		N. Y. N. H. & H. A.—1st, 7s, 1903.		67		Rich. & Peterab., 8s, '80.	86.	A&O	103
Nash. & Dec., 1st, 1900.	J&J	121		N. Y. Pa. & O.—1st inc. ac., 5-7s, 1903		108	110	New mort., 7s, 1915.	M&N	112	116
E. H. & N., 1st, 6s, 1919.	J&D	105	106	do prior lien, inc. ac., 5-6s, '95		108	110	Richmond York Riv. & Ches., 8s.		118	120
Gen'l mort., 6s, 1930.	J&J	108	108	2d mort.		127	28	Roch. & Pitts., 1st, 6s, 1921.	F&A	102	106
L. S. N. & Chic.—1st, 6s, 1910.	J&J	110	111	3d mort.		113	14	do income, 1921.		57	58
Maine Cen.—Mort. 7s, 1898.	J&J	122	124	L. S. L. rental tr'st 7s, 7s, 1903.	cer. 7s	33	35	Rome Wat' n' O.—S. F., 7s, 1891.	J&J	111	114
Exten. bonds, 6s, g., 1900.	A&O	109	110	West. ext. certifs., 8s, 1876.	J&J	101	103	2d mort., 7s, 1892.	J&J	107	109
Cons. 7s, 1912.	A&O	119	120	do do 7s, guar. Erie		98	100	Consol. mort., 7s, 1894.	A&O	103	104
Androsog. & Ken., 6s, 1891.	F&A	111	112	N. Y. Prov. & B'n.—Gen'l, 7s, 1894.	J&J	130		Rutland & W. 1st M., 6s, 1908.	M&N	104	105
Leeds & Farn'g't'n., 6s, 1890.	M&S	110	111	Norfolk & W.—Gen'l M., 6s, 1931.	M&N	106	108	Equipment, 2d mort., 5s.	F&A	84	85
Portl'd & Ken., 1st, 6s, '83.	A&O	103	104	Norfolk & Petersb., 2d, 8s, '93.	J&J	120	125	St. Joseph & Pacif.—1st mort.		91	95
do Cons. M., 6s, 95.	A&O	110	111	South Side, Va., 1st, 8s, '84.	'90.	118	115	2d mort.		42	47
Man. Beach Imp. lin., 7s, 1909.	M&S	110	111	do 2d M., 6s, '84.	'90.	118	115	St. L. Alt. & T.H.—1st M., 7s, '94.	J&J	115	
N. Y. & Man. Beach, 1st, 7s, '97.	J&J	110	111	do 3d M., 6s, '86.	'90.	118	115	2d mort., pref. 7s, 1894.	F&A	117	118
Marietta & Cin.—1st M., 7s, '91.	F&A	120	124	do 4th M., 6s, 1900.	J&J	122	125	2d income, 7s, 1894.	M&N	107	109
Sterling, 1st M., 7s, g., 1891.	F&A	124	124	North Carolina—M., 6s.		107	100	Div. bonds, 1894.		75	
2d mort., 7s, 1896.	M&N	90	91	North Penn.—1st, 6s, 1895.	A&O	109		Bellv. & S. Ill.—1st, 6s, '82.	A&O	118	
3d mort., 8s, 1890.	J&J	50	50	2d mort., 7s, 1896.	M&N	125		3d mort., 1st M., 7s, '92.	A&O	120	
Scioto & Hook Val., 6s, 1908.	J&J			Gen. mort., 7s, 1903.	J&J	125		2d mort., 7s, g., 1897.		113	
Balt. Short L., 1st, 7s, 1900.	J&J			North Wisc.—1st, 6s, 1930.	J&J	123		1st 7s, inc., p't. accumulative.		100	
C. & Balt., 1st, 7s, 1900.	J&J			Northeast, S.C.—1st M., 8s, '99.	M&S	119		2d fs, inc., p't. accumulative.		95	
Marq'te Ho. & O.—Mar. & O., 8s, '92	6s, 1908.	100	101	2d mort., 8s, 1899.	M&S	119		Ark. Br. l. gr. M., 7s, g., '97.	J&D	111	113
Mass. Central—1st, 6s, 1893.		99	100	North'n Cent.—2d mort., 6s, '85.	J&J	115		Cairo Ark. & T., 1st, 7s, g., '97.	J&D	112	113
Memphis & Charleston—1st consol.		117	120	3d mort., 6s, 1900.	A&O	120	122	Cairo & Ful., 1st, 6s, '97.	J&J	118	
1st cons., Tenn. lien, 7s, 1915.	J&J	117		Cons. mort., 6s, g., coup., 1900.	J&J	120		Gen. con. ry & l. g., 5s, 1931.	A&O	93	94
Mem. & L. R. C.—1st, 4s (8s, '82).	J&J	112		6s, g., reg., 1900.	A&O	104		St. L. & San F.—2d mort., class A, '06.	M&N	107	109
Metrop'n Elev.—1st, 6s, 1908.	J&J	103	104	Mort. bonds, 5s, 1926.	J&J	104		2d M., class B, 1906.	M&N	96	
2d 6s, 1899.	M&N	89	89	Cons. mort., 6s, g., 1904.	J&J	117	118	do class C, 1906.	M&N	97	
Mich. Cen.—1st M., 8s, 1882.	A&O	108	109	Northern, N.J.—1st M., 6s, '88.	J&J	100	105	South Pacific—1st M., 1888.	J&J	110	110
Consol., 7s, 1902.	M&N	130	131	North. Pac., P. D'O Div., 6s, M&S.							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD STOCKS.				RAILROAD STOCKS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Summit Br.—1st, 7s, 1903.			J&J	Boston & Providence.	100	172	173	Manchester & Lawrence.	100	156	160
Subb. Haz. & W-B.—1st, 5s, 1928 M&N				Boston Revere Beach & Lynn.	100	122	124	Manhattan Beach Co.	100	53	53 1/2
Susp. B. & Erie June.—1st M, 7s.	100			Brooklyn Elevated, assess'mt paid				Manhattan Railway.	100	24 1/2	25 1/2
Syr. Bing. & N. Y.—consol. 7s, 06A&O	100	126		Brooklyn & Montauk.	100	15	25	Marietta & Cincinnati, 1st pref.	50	16	16
Texas & Pac.—1st, 6s, g, 1905 M&S	110			do	100	40	50	do	2d pref.	50	10
Consol. mort., 6s, gold, 1905 J&D	105	105 1/2		Buff. N. Y. & Erie, leased.	100			Memphis & Charleston.	25	88	88
Inc. and land gr., reg., 1915 J&D	90 1/2	92		Buffalo Pittsburgh & Western.	50	23 1/2	23 3/4	Metropolitan (street), Boston.	50	x76	77
1st (Rio Gr. Div.), 6s, 1930 F&A	101 1/2	101 1/2		do	100			Metropolitan Elevated.		87	
Texas & St. Louis—1st, 6s, 1910 J&D	93	94		Burlington C. Rapids & North.	100	81	82 1/2	Michigan Central.	100	105 1/2	105 3/4
Land grant, incomes, 1920 A&O				Cairo & St. Louis.	100			Middlesex (street), Boston.	100	123	123 1/2
Tol. Del's & Bur.—1st main, 6s, 1910	99	100 1/2		Cairo & Vinc., pref. 5 p. c.	100	193	95	Midland of New Jersey.	100	37 1/2	39
do 1st Dayton div. 6s, 1910				California Pacific.	100			Mill Lake Shore & West., pref.	100	59 1/2	60 1/4
do 1st Ter't trust, 6s, 1910				Cambridge (street), Boston.	100	124	125	Mine Hill & S. Haven, leased.	50	61	
Income, 6s, 1910.				Camden & Atlantic.	50			Missouri Kansas & Texas.	100	50 1/2	51
Dayton Div. Inc., 6s, 1910	50	65		do	100			Missouri Pacific.	100	112	112
United Co's N.J.—Cons. 6s, 94A&O				Canada Southern.	100	68 1/2	68 3/4	Mobile & Ohio RR, assessed.	100	38	
Sterling mort., 6s, 1894.	M&S	116	118	Catawissa.	50	21		Morris & Essex, guar., 7.	50	123 1/2	123 1/2
do 6s, 1901.	M&S	122	122	do	50	58		Nashville, Chat. & St. Louis.	25	87 1/2	87 1/2
Can. & Amb. mort., 6s, 91 M&S	114 1/2			do Old, pref.	50	58		Nashua & Lowell.	100	118	155
Union Pac.—1st M, 6s, g, 96-99 J&J	121 1/2	122		Cedar Falls & Minnesota.	100	38	38	Nashua & Rochester, guar., 3.	100	60	61
Land Grant, 7s, 1887-9.	A&O	120		Cedar Rapids & Mo. and Ia. Ld.	100	154	155	New Jersey & New York.		9	10
Sink. F., 8s, 1893.	M&S	130		do	100			N. London Northern, leased, 8.	100		
Om. Bridge, sterl. 8s, g, 96A&O	124	128		Central of Georgia.	100	x120	124	N. Orleans Mobile & Texas.	100		
Reg. 8s, 1893.	M&S	129 1/2		Central Iowa.	100			N. Y. Central & Hudson Riv.	100	145 1/2	146
Collateral trust, 6s, 1908.	J&J	112 1/2		do	100			New York Elevated.	100	109	108 1/2
Colorado Cent. 1st, 8s, g, 90 J&J				do 1st pref.	100			New York & Harlem.	50		230
Den. & Col. 1st, 7s, 95 M&N	117	119 1/2		Central of New Jersey.	100	101 1/2	101 1/2	do	50		
Kans. Pac. 1st, 6s, g, ex. p. c. f. s. F&A	115			Central Ohio.	50	50		N. Y. L. Erie & West.	100	46 1/2	47
do 1st M, 6s, g, ex. p. c. f. s. J&D	117			do	50			do	100	88	8
do 1st R. & L. G. D. d, 99 M&N				Central Pacific.	100	99 1/2	99 3/4	New York & New England.	100	79	8
do L'd 1st M, 7s, g, 90 J&J				Charlotte Col. & Aug.	100	58	60	N. Y. N. Haven & Hartford.	100	185	185
do Land 2d M, 7s, g, 1886				Chesapeake & Ohio, common.	100	29 1/2	30 1/2	N. Y. Ontario & Western.	100	37	37 1/2
do Leav. Br., 7s, 96 M&N				do	100	44 1/2	45	do	100	85	91
do Inc. No. 11, 7s, 1916 M&S				do 1st pref.	100	44 1/2	45	do	100	148	150
do Inc. No. 16, 7s, 1916 M&S				do 2d pref.	100	58 1/2	59	New York Providence & Bos.	100	32	32
do Div. Div. 6s ass. p. cert.	109 1/2	114 1/2		Cheshire, pref.	100	62		Norfolk & Western, com.	25	32	
do 1st cons. M, 6s, 1919 M&N	109 1/2			Chicago & Alton.	100	139		do	100	60	61
Utah Cen.—1st M, 6s, g, 1890 J&J	105			do	100	150		North Pennsylvania.	50	60	
Utah So.—Gen. M, 7s, 1903.	J&J	115		Chicago Burlington & Quincy.	100	163	164	North & South Alabama.	100	44 1/2	45
Utica & Bk' R.—Mort., 7s, 91 J&J	107			Chicago & Canada Southern.	100	12	20	Northern Central.	50	56 1/2	56 1/2
Verm't & Can.—M, 8s.	49	50		Chicago & East Illinois.	100	152	152 1/2	Northern New Hampshire.	100	44 1/2	45
Havard Div., 6s, 1910.	J&J	14 1/2	15	Chicago Iowa & Nebraska.	100	125 1/2	125 1/2	Northern Pacific, common.	100	44 1/2	45
Vermont Cen.—1st M, 7s, 96 M&N	14 1/2			Chicago Milwaukee & St. Paul.	100	134	134 1/2	do	100	85 1/2	85 1/2
2d mort., 7s, 1891.	J&D	2	3	do	100	134	134 1/2	Norwich & Worcester, leased, 10.	100	160	165
Income extension 8s.	M&N	49	50	Chicago & North Western.	100	126 1/2	126 1/2	Ogdensburg & Lake Champ.	100	53 1/2	54 1/2
Stanstead S. & C., 7s, 1887.	J&J	35	40	do	100	137	139	do	100	8	
Verm't Mass.—1st M, 6s, 83 J&J	103	104		Chicago & Rock Island.	100	142 1/2	143 1/2	Ohio Central.	100	35	35 1/2
Conv. 7s, 1885.	J&J	100	110	Chic. St. L. & N. O.	100	80	83	Ohio & Mississippi.	100	41 1/2	42
Verm't & Can. 1st, 7s, 90 J&J	100	110		Chic. St. P. Minn. & Om., com.	100	42 1/2	43	do	100	116	116
2d mort. end, 7s, 1890.	J&J	85	90	do	100	102	106 1/2	Ohio Southern.	100	33	33
Wabash—1st M, ext. 7s, 90, ex. F&A	115 1/2			Chicago & West Michigan.	100	92	92 1/2	Old Colony.	100	130	131
Mort., 7s, 1870-1909.	A&O	111		Cin. Hamilton & Dayton.	100	96		Oswego & Syracuse, guar., 9.	50	135	150
2d mort., 7s, ext. 1897, ex. M&N	111			Cin. Indianapolis, St. Louis & Chic.	100	32	32 1/2	Panama.	100	280	280
Equipment, 7s, 1883.	M&N	55		Cin. Sandusky & Cleveland.	50	32	32 1/2	Paris & Decatur.	50	8	12
General mort., 6s, 1920.	J&D	101 1/2		do	100	53 1/2	54	Pennsylvania Railroad.	50	65	65
Chic. Div., 5s, 1910.	100	100 1/2		Clev. Col. Cin. & Indianapolis.	100	95 1/2	95 1/2	Pennsylvania Company.	50	50	
Havana Div., 6s, 1910.	J&J	104		Clev. & Mahoning Val., leased.	50			do	100	50 1/2	50 1/2
Tol. P. & West, 1st 7s, 1917.	Q	120	120 1/2	Clev. & Pittsburgh, guar., 7.	50	139		Peoria Decatur & Ev., ex-priv.	100	50 1/2	50 1/2
do				Col. Chic. & Indiana Central.	100	24 1/2	24 1/2	Philadelphia & Erie.	50	52 1/2	52 1/2
do 1st pref. inc., conv.				Columbus & Hocking Valley.	50	175	185	Philadelphia & Reading.	50	29 1/2	29 1/2
do 2d pref. inc., conv.				Columbus & Toledo.	100	120	130	do	100	190	200
Cons. mort., 7s, 1907, com. ex. Q	108			Columbus & Xenia, guar., 8.	50	145		Phila. & Trenton, leased, 10.	100		
1st St. L. div., 7s, 1889, ex. F&A	111 1/2			Concord.	50	100	100 1/2	Phila. Wilmington & Balt.	50	67 1/2	68
Gt. West., Ill., 1st, 7s, 88, ex. F&A	111			Concord & Portsmouth, guar., 7.	100	120	125	Pittsburg Cincinnati & St. L.	50		
do 2d, 7s, 93, ex. M&N	111 1/2			Connecticut & Passumpsic.	100	99	100	Pittsb. & Connellsville, leased.	50		
Q'ncy & Tol., 1st, 7s, 90, ex. M&N	110			Connecticut River.	100	x168	170	do	100		
Ill. & S. Ia., 1st, 7s, 82, ex. F&A	102			Danbury & Norwalk.	50	70	70	Pittsb. Ft. W. & Chic, guar., 7.	100	139	139
St. L. K. C. & N. (rest. & r.), 7s, M&S	112			Dayton & Michigan, guar., 3 1/2.	50	62	65	do	100	Special, 7	100
do Om. Div., 1st, 7s, 1919 A&O	100			do	100	8	138	Portland Saco & Portsm., leased 6	100	116 1/2	118
do Clarif. Div., 1st, 7s, 1919 F&A	100			Delaware & Bound Brook.	100			Portsm'th Gt. Falls & Conway.	100	31	34
do No. Mo. 1st M, 1895 J&J	126	126 1/2		Delaware Lack. & Western.	50	124	124 1/2	Providence & Worcester.	100	x120	122
Wab. Fund. 1907—Var. 7s. F&A	103			Denver & Rio Grande.	100	110 1/2	110 1/2	Rensselaer & Saratoga.	100	45 1/2	46
do Various 6s.	F&A	114		Denver So. P. & Pacific.	100	20	22	Rome Watertown & Ogdensb.	100	44	42
Warren (N.J.)—2d M, 7s, 1900.	114			Des Moines & Fort Dodge.	50	20	22	Rutland.	100	6 1/2	7
W. Jersey—Debt. 6s, 1883.	M&S	119 1/2	121	do	100	40	40	do	100	31	31 1/2
1st mort., 6s, 1896.	J&J	119 1/2		Det. Lansing & Northern, com.	100	75	75	St. Joseph & Western.	100	20	25
Consol. mort., 7s, 1890.	A&O	111		do	100	114	115	St. Louis Alton & Terre Haute.	100	6 1/2	64
W. Jersey & At. 1st M, 6s, 98 1910 M&S	115	122		Dubuque & Sioux City.	100	87	89	do	100	96	96
West'n Ala.—1st M, 6s, 98 1910 M&S	118	122		East Pennsylvania, leased.	50			Belleville & So. Ill., pref.	100		
2d mort., 8s, guar., 90.	A&O	120	122	East Tennessee Virginia & Ga.	100	210	250	St. Louis I.M.N. & Southern.	100	82	82
West. Md.—End, 1st, 6s, 90.	J&J	119		Eastern (Mass.).	100	51 1/2	51 1/2	St. Louis & San Fran.	100	32	32
1st mort., 6s, 1890.	J&J	119		Eastern in N. H.	100	91 1/2	92	do	100	77 1/2	78 1/2
End, 2d mort., 6s, 1890.	J&J	119		Elm River.	100	50	60	do 1st pref.	100		113
2d mort., pref., 6s, 1895.	J&J	111	113	Elmira & Williamsport, 5.	50	40		St. Paul & Duluth.	100		
2d, end. Wash. Co., 6s, 1890 J&J	114			do	100	56		do	100	100	
3d, end, 6s, 1900.	J&J			Erie & Pittsburgh, guar., 7.	50	100	110	Scioto Valley.	100	6 1/2	96
West Penn.—1st M, 6s, 93 A&O	110 1/2			Fitchburg.	100	x152	152 1/2	Seaboard & Roanoke.	100		
Pitts. Br., 1st M, 6s, 96.	A&O	112		Flint & Pere Marquette.	100	36 1/2	37	South Boston (street).	50	x69	71
Wheeling & L. Erie—1st, 6s, g, 1910	112	113 1/2		do	100	102	104	South Carolina, assess'mt paid.	100	50	55
Wilm. Columbia & Augusta, 6s.	118	124		Frankfort & Kokomo.	50	180	185	Southwestern, Ga., guar., 7.	100	130	
W. & Weldon—S. F., 7s, g, 96 J&J	109			Georgia Railroad & Bank'g Co.	100	18 1/2	20 1/2				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
 For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.			Bid.	Ask.	BANK STOCKS.			Bid.	Ask.	BANK STOCKS.			Bid.	Ask.	INSURANCE STOCKS.			Bid.	Ask.								
BOSTON.																											
Atlantic	100	152½	154	German National	100	135	135	Manufacturers' Nat.	25	29	29	Factors' & Trad's Mut.	80	85													
Atlas	100	126½	127	Kentucky Nat.	100	136	136	Mechanics' Nat.	100			Mobile Mutual	70	50													
Blackstone	100	116	116½	Louisv. Banking Co.	200	210	210	Merchants' Nat.	100			Planters' & Merch. Mut.	42	45													
Blue Hill	100	108	110	Masonic	100	120	120	Nat. B'k Commerce	50			Stonewall	95	100													
Boston Nat.	100	128	128½	Merchants' Nat.	100	130	130	Nat. B'k Germant'n	50			Wash'ton Fire & M.	50	40	45												
Brignton (Nat.)	100	106½	107	Northern of Ky	100	105	105	Nat. B'k Liberties	50	145	145	NEW ORLEANS.															
Broadway	100	94	94½	Second Nat.	100	106	106	Nat. B'k Republic	100	120	120	Crescent Mutual	109½	111	111												
Bunker Hill	100	176	178	Security	100	148	150	National Security	100			Factors' and Traders'	x114½	116½	116½												
Central	100	120½	121	Third National	100	115	110	Penn National	50			Firemen's	63														
City	100	121½	121½	Western	100	107	110	People's	100			Germania	116														
Columbian	100	145	146	West. Finan. Corp.	100	113	113	Philadelphia Nat.	100			Hibernia	109														
Commerce	100	126½	127	MOBILE.				Second Nat.	100			Home	35½	37													
Commonwealth	100	130½	131	Bank of Mobile	25	27	28	Seventh Nat.	100			Hope	66														
Continental	100	126½	127	First Nat	100	120	100	Sixth Nat.	100			Lafayette	55½	60													
Eagle	100	120	121	Nat. Commercial	100	90	100	Southwark Nat.	50			Merchants' Mutual	110½	112½	112½												
Elliot	100	122	123	MONTREAL.				Spring Garden	100			Mechanics' & Traders'	115½	116½	116½												
Exchange	100	144½	145	British N. America	103	103½	146½	23d Ward	50			New Orleans Ins. Ass'n	39½	40½	40½												
Everett	100	116½	117	Commerce	50	146	146½	Third Nat.	100			New Orleans Ins. Co	63	30													
Faneuil Hall	100	130	131	Domtium	50	171½	171½	Union Nat.	50			People's	30	30													
First National	100	207½	210	Du Peuple	50	93	95	Western Nat.	50			Sun Mutual	113	122½	122½												
First Ward	100	103	105	Eastern Townships	50	116	118	West Philadelphia	100	113	113	NEW YORK.															
Fourth National	100	108	109	Exchange	100	138	139	PORTLAND, ME.	40	57	59	American	50	162	170												
Freemans'	100	124	124½	Federal	100	154	154	Cumberland Nat.	40	57	59	American Exch.	100	113	120												
Globe	100	112½	113	Hamilton	100	118	118	Canal Nat.	100	160	162	Bowery	25	200	200												
Hamilton	100	122	123	Hochelega	100	107	107	Casco Nat.	100	154	156	Broadway	25	215	225												
Hide & Leather	100	117½	118	Imperial	100	118	118	First Nat.	100	154	155	Brooklyn	17	185	185												
Howard	100	130	130½	Jacques Carrier	100	101½	102	Merchants' Nat.	75	110	112	Citizens'	70	175	175												
Manufacturers'	100	109½	110	Maritime	100	122½	123	National Traders	100	152	154	City	100	135	130												
Market	100	109½	109½	Merchants'	100	122½	123	RICHMOND, VA.	25	25½	25½	Clinton	100	135	130												
Massachusetts	250	121½	122	Molsons	50	112	112	City Bank	25	25½	25½	Columb.	30	60	60												
Maverick	100	255	260	Montreal	200	191½	192½	First Nat.	100	135	135	Commercial	50	100	105												
Mechanics' (So. B.)	100	131	132	Nationale	50	91	89½	Merchants' Nat.	100	114½	114½	Continental	100	225	225												
Merchandise	100	112	112½	Ontario	40	80½	89½	Nat. Bk of Virginia	100	96	97	Eagle	40	215	215												
Merchants'	100	149	150	Quebec	100	104	105	Planters' Nat.	100	130	130	Empire City	100	95	100												
Metropolitan	100	125½	126	Standard	100	152	154	State Bank of Va.	100	103	103	Exchange	30	105	110												
Monument	203	204	204	Toronto	100	102	102	ST. LOUIS.	100	350	350	Farragut	50	120	120												
Mt. Vernon	100	132	133	Union	100	92	92	B'k of Commerce	100	260	260	Firemen's	107	107	107												
New England	100	132	133	Ville Marie	100	46½	46½	Commercial	100	130	130	Firemen's Trust	107	107	107												
North	100	139	140	NEW ORLEANS.				Fourth National	100	100	100	Frank & Emp'um	117	117	117												
North America	100	117	117½	Canal & Banking	100	125	130	International	100	96	96	German-American	100	182	196												
Old Boston	50	63	63½	Citizens'	100	115	117	Mechanics'	100	107	107	Germania	50	160	160												
Pacific	100	115	116	Germania Nat.	100	116	116	Merchants', Old	100	118	118	Globe	50	117	117												
People's	100	164	165	Hibernia Nat.	100	115	120	Nat. Louis National	100	107	107	Greenwich	25	269	269												
Redemption	100	135	135½	Louisiana Nat.	100	115	120	Third National	100	101	101	Guardian	100	68	68												
Republic	100	131	131½	Metropolitan	100	116	116	Valley National	100	101	101	Hamilton	15	149	150												
Revere	100	126	126½	Mutual Nat.	100	116	116	SAN FRANCISCO.	100	101	101	Hanover	50	160	160												
Rockland	100	140	141	New Orleans Nat.	100	160	160	Anglo-California	100	142	142	Hoffman	50	80	87½												
Second Nat.	100	153	153½	People's	50	57	60	Bank of California	100	114	114	Home	100	158	158												
Security	100	180	180	State Nat.	100	120	130	First Nat. Gold	100	114	114	Howard	50	123	130												
Shawmut	100	122	123	Union Nat.	100	114	118	Grangers' B'k of C.	100	114	114	Importers' & Trad.	50	95	95												
Shoe & Leather	100	114	114½	NEW YORK.				Merchants' B'k of C.	100	114	114	Irving	100	75	75												
State	100	125	125½	American	100	137	137	Nat. Gold Bank & Tr. Co.	100	126	126	Jefferson	30	150	150												
Suffolk	100	125	125½	American Exch'ge	100	129	129	Pacific	100	126	126	Kings Co. (B'klyn)	20	200	210												
Third Nat.	100	107½	108	Broadway	25	230	230	Wells, Fargo & Co.	100	126	126	Knickbocker	40	63	67												
Traders'	100	104½	105	Butchers' & Drovers	25	110	110	FIRE INSUR'CE				Lafayette (B'klyn)	50	112	115												
Tremont	100	125½	126	Central National	100	134	134	BALTIMORE.				Lamar	100	90	95												
Union	100	151½	152	Chase National	100	156	156	Associate Firemen's	5	7	7	Lenox	25	75	75												
Washington	100	138	138½	Chatham	25	110	110	Baltimore Fire Ins	10	27	27	Long Isl'd (B'klyn)	50	115	118												
Webster	100	111	111½	Chemical	100	178½	178½	Firemen's Insur'ce	18	25	26	Lorillard	25	60	70												
BROOKLYN.																											
Atlantic (State)	175	110	113	City	25	100	100	Howard Fire	5	7½	7½	Manuf. & Builders	100	145	150												
Brooklyn	100	110	113	Commerce	100	149	149	Maryland Fire	10	10	10	Manhattan	100	110	115												
First National	220	230	230	Continental	100	125	125	Merchants' Mutual	50	10	10	Mech. & Traders'	25	165	165												
Fulton	100	110	115	Corn Exchange	100	160	160	National Fire	10	11½	12	Mechanics' (B'klyn)	50	160	160												
City National	240	260	260	East River	25	100	100	Howard Fire	5	7½	7½	Mercantile	50	85	90												
Commercial	95	105	105	Eleventh Ward	25	100	100	Maryland Fire	10	10	10	Merchants'	50	125	130												
Long Island	100	103	103	First National	100	800	800	Merchants' Mutual	50	10	10	Montauk (B'klyn)	50	115	115												
Manufacturers'	96	100	103	Fourth National	100	121	121	American F. & M.	100	x137	140	Nassau (B'klyn)	50	150	160												
Mechanics'	180	185	185	Fulton	30	135	135	Boston	100	x141	144	National	37½	115	115												
Nassau	170	190	190	Fifth Avenue	100	360	360	Boynton	100	151	152	New York City	70	70	70												
Brooklyn Trust	150	150	150	Gallatin National	50	150	150	Commonwealth	100	93	91	N. Y. Equitable	35	155	155												
CHARLESTON.																											
B'k of Chas. (NBA)	100	100	100	German American	75	95	95	Dwelling House	100	119	122	New York Fire	100	110	110												
First Nat. Chas.	100	100	100	Greenwich	25	100	100	Elot	100	150	152	Niagara	50	185	185												
People's National	100	100	100	Grocers'	30	100	100	Franklin	100	188	192	North River	25	112	115												
CHICAGO.																											
Commercial Nat.	100	100	100	Hanover	100	130	130	Manufacturers'	100	60	65	Pacific	25	230	240												
Corn Exch. Nat.	100	100	100	Importers' & Tr.	100	250	250	Mass. Mutual	100	116½	119	Park	100	125	130												
Fifth National	100	100	100	Leather Manuf's	100	140	140	Mercantile F. & M.	100	141	143	Peter Cooper	20	200	200												
First National	100	100	100	Manhattan	50	140	140	Neptune F. & M.	100	132	133	Phenix (B'klyn)	50	135	140												
Hide and Leather	100	100	100	Manuf. & Merch's	20	140	140	North American	100	125	123	Relief	50	90	95												
Home National	100	100	100	Marine	100	150	150	Prescott	100	125	130	Republic	100	80	85												
Merchants' Nat.	100	100	100	Market	100	130	130	Revere	100	100	100																

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

CANAL STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
CANAL BONDS.			EXPRESS STOCKS.			MISCELLANEOUS.			MISCELLANEOUS.		
Albermarle & Ches.			Adams.....100	137	138	Naumkeag (Mass.)100	x120	122	Bulldomingo.....50	1.85	2.00
1st, 78, 1909.....J&J			American.....100	82	83	N. E. Glass (Mass.)375	76	80	Bullion.....100		
Chesap. & Delaware			United States.....100	70	72	Newmarket.....	x525	550	Bulwer.....100	2.60	
1st mort., 68, '86 J&J			Wells, Fargo & Co.100	130 1/4	135	Pacific (Mass.).....1000	x2600	2650	Calaveras.....1	1.15	
Chesapeake & Ohio			TELEGRAPH STOCKS.			Pepperell (Me.).....500	115	120	Caledonia B. H.....100	1.30	1.90
68, 1870.....Q-J			American District.100	46 1/2	46 1/2	Rich. Bord'n (F.R.)100	98	100	California.....100	1.30	1.40
Delaware Division—			American Union.....100	25	25	Robeson (F. Riv.)1000	1025	1100	Carb. Hill.....10	.26	.32
68, 1878.....J&J			Atlantic & Pacific.25	51	60	Sagamore (F. Riv.)100	145	149	Centennial.....10		
Delaware & Hudson—			Franklin.....100	25	25	Salmon Falls (N.H.)300	x400	410	Cherokee.....10	1.50	1.65
78, 1891.....J&J	119	119	Gold & Stock.....25			Sandw. Glass (Mass.)80	58	61	Chrysolite.....50	5 1/2	5 1/2
1st ext., 1891.....M&N			International O'c'n.100			Shove (Fall Riv.)100	145	150	Chollar.....100		
78, 1884.....J&J	110	110	Mexican.....100	131	132	Slade (Fall Riv.)100	110	115	Climax.....10		.58
Coup. 78, 1891 A&O	120	120	Southern & Atlantic.25	80	80	Stafford (Fall Riv.)100	150	150	Consol. Imperial.100	.15	.19
Reg. 78, 1894 A&O	120	120	West. Union ex-cer.100	88 1/2	88 1/2	Stark Mills (N.H.)1000	1315	1325	Consol. North Slope.....100		
1st Pa. d. ep. 78 M&S	128	128	TRUST CO.'S			Tecumseh (F. R.)100	130	140	Consol. Pacific.....100		
2d reg. 78 M&S	128	128	Brooklyn Trust.....25	148	148	Thornlike (Mass.)1000	950	1000	Consol. Virginia.....100	2.75	2.90
James Riv. & Kan.			Central.....100	175	175	Tremont & S. (Mass.)100	175	175	Copper Knob.....100		
1st mort., 68.....M&N			Equitable.....100	60	75	Troy C. & W. (F.R.)500	1200	1200	Crown Point.....100		
2d mort., 68.....M&N			Farmers' Loan & Tr.25	245	245	Union C. Mt. (F.R.)100	200	210	Dahlonega.....1		.09
Lehigh Navigation—			Mercantile.....100			Union Mfg. (Md.).....	39	39	Dundenberg.....10		.80
68, reg. 1884.....Q-J	106 1/2	107	N. Y. Guar. & Ind.100	130	130	Washington (F.R.)100	97	98	Dunkirk.....50	.60	.70
4th reg. 68, reg. '97 Q-F			N. Y. Life & Trust.100	385	385	Weed Sew. M'c (Cl.)25	16	18	Durango.....100		.13
Deb. 68, reg. '77 J&D			Real Estate Trust.100	75	75	Westamoe (F. R.)100	110	115	Emp. Utah.....100	1.50	
Cons. 68, reg. '78 J&D			Union.....100	200	200	Willim'te Linen (Ct)25	89	90	Eureka Consol.....100	.29 1/2	
68, reg. ep. reg. '91 M&S	114	116 1/2	United States.....100	415	415	York Co. (Me.).....750	1235	1250	Father De Smet.....100	9	
Cons. M., 1911 78 J&D	115	115	GAS STOCKS.			COAL & MISCEL.			Findley.....1	25	.28
Louisville & Portl.—			Balt. Consl. Gas.....58 1/2	58 1/2	58 1/2	MINING STOCKS.			Freeland.....25		50
3d mort., 68, 1881.....	109 1/2	110	Boston Gaslight.....500	x790	795	American Coal.....25	60	62	Gold Placer.....25		2.65
4th mort., 68, 1886.....			East Boston.....25	28 1/2	28 1/2	Buck Mountain Coal.10	48 1/2	50	Goodshaw.....100		.35
Morris—			South Boston.....100	106	107	Buck Mount'n Coal.50	48 1/2	50	Gould & Curry S.....100		
Boat'n, reg. '85 A&O			Brookline, Mass.....100	114	118	Butler Coal.....25			Grand Prize.....100		.70
New mort.			Cambridge, Mass.....100	137	138	Caribou Con. Min'g.10	3 1/2	3 1/2	Granville Gold Co.1	.05	.06
Pennsylvania—			Chelsea, Mass.....100	90	91	Cent. Arizona Min.100	4 1/2	5	Great Eastern.....1	.26	.27
68, comp., 1910.....J&J	103	103	Dorchester, Mass.....100	89	89 1/2	Clinton Coal & Iron.10	62 1/2	62 1/2	Green Mountain.....10	5 1/2	5 1/2
Schuylkill Nav.			Jamaica Pl'n, Mass.100	123	124	Colorado Coal & I.100	41	41	Hale & Norcross.....100		
1st M., 68, 1897.....Q-M	105	105	Lawrence, Mass.....100	137	137 1/2	Consol. Coal of Md.100	28	28	Harshaw.....100	.65	.74
2d M., 68, 1907.....J&J	40	50	Lowell.....100	145	155	Cumberland Coal & I.100	8	9	Hibernia.....300	4.00	
Mort. 68, ep. '95 J&J	40	50	Lynn, Mass., G. L.100	64	66	Deadwood Mining.....	1 1/2	2	Hillman Chief.....100		.16 1/2
68, imp., ep. '80 M&N	60	60	Mald. & Melrose.....100	95	96	Excels' W. & V. Co.100	101	110	Horn Silver.....25		.40
68, bt&cat, 1913 M&N	71	71	Newton & Wat'n.....100	128	128	George's Crk C'l (Md.)	19 1/2	20 1/2	Hortense.....100		.87
78, bt&cat, 1915 M&N			Salem, Mass.....100	105 1/2	105 1/2	Homestake Min'g.100	23 1/2	24 1/2	Huckill.....100		.20
Susquehanna—			Brooklyn, L. I.....25	115	120	La Plata Mining & S.10	2 1/2	3	Independence.....100	1.90	1.95
68, comp., 1918.....J&J			Citizens', Brooklyn.20	48	50	Little Pittsburg.....	1 1/2	1 1/2	Iron Silver.....20		.28
78, comp., 1902.....J&J			Metropolitan, B'klyn.	60	65	Locust Mt. Coal.....50	2	2	Kings Mountain.....10		.28
Cons. 1st 68, '83 M&N			Nassau, Brooklyn.....25	60	62 1/2	Mari'p'a L. & M. Cal.100	26	28	Lacrosse.....10		.28
CANAL STOCKS.			Peoples', Brooklyn.10	35	37	Maryland Coal.....100	26	30	La Plata.....100	1.30	1.35
Chesapeake & Del. 50	108 1/2	109 1/2	Williamsb'g, B'klyn.50	60	65	Montauk Gas Coal.100	26	30	Leadville Consol.100		
Del. & Hudson.....100	47	48	Charles'tn, S. C. Gas.25	19	19	New Central Coal.....	26	30	Leeds.....100		
Del. Div. leased, 80	45 1/2	45 1/2	Chicago G. & Coke.100	185	185	New Creek Coal.....10	35	37	Leviathan.....100	1.35	1.40
Lehigh Navigation.50			Cincinnati G. & Coke.	28	31	N. Y. & Middle Coal.25	35	35	Little Chief.....50		.10
Morris, guar. 4.....100			Hartford, Ct., G. L.25	145	155	N. Y. & Straits C. & I.100	36 1/2	37	Lumbee.....100	.09	.11
do pf., guar. 10.....100			Jersey C. & Ho. L'n 20	125	126	Ontario Sil. Min'g.100	250	255	Manhattan.....10		
Pennsylvania.....50			Jersey C. & Ho. L'n 20	125	126	Pennsylvania Coal.50	19	19 1/2	Martin White.....100		.10
Schuylkill Nav.....50			Louisville G. & C.100	60	65	Pilot Knob I. (St. L.)100	70 1/2	72 1/2	May Belle.....100		
do do prof. 50	114 1/2	114 1/2	Mobile Gas & Coke.8	60	65	Quicksilver Min'g.100	81	86	Mayflower.....10		
Susquehanna.....50			Central of N. Y.....50	85	85	San Juan Sil. Min.100	81	86	Mexican G. & Silv.100	1.25	1.30
MISCELLANEOUS			Harlem, N. Y.....50	85	85	S. Raph'l Sil. Mob.100	81	86	Moose.....100	1.65	
BONDS.			Manhattan, N. Y.....195	200	200	do pref.100	81	86	Mono.....100		
Amer'n S.S. Co. (Phil.)—			Metropolitan, N. Y.100	146	148	Shamokin Coal.....25	40	40	Navajo.....100		.65
68, R. C., 1896 A&O	108 1/2	110	Municipal.....100	x163	165	Spring Mount. Coal.50	23	23	New Philadelphia.....20		
Balt. Gas Light 68.....			Mutual of N. Y.....100	68	70	St. Louis Cons. G. M.100	2 1/2	2 1/2	N. Y. & Colorado.....20		
Canton (Balt.).....			New York & N. Y.....100	104	104	Stormont.....1	2 1/2	2 1/2	Noorday.....100		
2 Gs., 1904.....J&J	106	110	N. Orleans G. L.....66	68	68	Wilkesb. Coal & I.100	2 1/2	2 1/2	North Standard.....100		
Mort. 68, 1904 J&J	108	110	S. Liberties, Phila.25			BOSTON MINING			Northern Belle.....100		
Un. R.R. 1st, end, 68.	119	119	Washington, Phila.20			STOCKS.			O. K. & W.....100		
do 2d, end, 68, M&N	102	102	Portland, Me., G. L.50	74	76	Allouez.....25	2	2 1/2	Overman G. & S.....100		
Colorado Coal & Iron—			St. Louis G. L.....50	76	76	Atlantic.....25	12	13	Patagonia.....100		.75
1st consol 68.....	101 1/2	102	Laclede, St. Louis.100	100	100	Aztec.....25	65 1/2	75 1/2	Penobscot.....5		
Equitable Rl. Es. mort.	100	100	Roulette, St. Louis.50	66 1/2	67 1/2	Burr's Hill (Me.).....10	3 1/2	3 1/2	Pinus.....10		.40
Gold & Stock.....103	106	106	San Francisco, L. I.....66 1/2	67 1/2	67 1/2	Brum's & Anthony.....5	201	203	Plumas.....100		
Mari'pasa Gold L. & M.			MANUFACTURING			Calumet & Hecla.....201	203	203	Rappahannock.....1	.18	.19
Cons. M., 78, '86 J&J	100	100	Am. B. I. S. M. (Pa.)12 1/2			Catalpa Silver.....10	1 1/2	1 1/2	Red Elephant.....10	.16	.20
Mercantile Real Estate	113 1/2	113 1/2	Am. Linen (Fall Riv.)	1200	1200	Central.....25	30	31	Rising Sun.....5	2.50	
Reg. R. & N. 1st, 68 J&J	108	110	Amory (N. H.).....100	129	129 1/2	Contentment Silver.25	3	3	Robinson Consol.....50	.9 1/2	10
Pull'm's Palace Car—			Amoskeag (N. H.)1000	x2000	2020	Copper Falls.....50	5	6	Sacramento.....10		.75
4d series, 88, '87 F&A	108	110	Andover (Me.)1000	x130	132	Dana.....25	15 1/2	15 1/2	Santa Cruz.....100		
4d do 88, '92 F&A	117 1/2	119	Appleton (Mass.)1000	1225	1250	Dawson Silver.....25	5 1/2	5 1/2	Savage Gold & Silv.100		
Del't'n Reg. 78, '86 A&O	107	107 1/2	Ashtabula (Mass.)1000	1225	1250	Don'ts & Antin.....25	2 1/2	2 1/2	Sierra Nevada Silv.100	1.0 1/2	
8th, 78, 1885 A&O	106 1/2	106 1/2	Barnard Mfg. (F. R.)100	125	125	Duncan Silver.....25	2 1/2	2 1/2	Silver Cliff.....50	5 1/2	5 1/2
St. Charles Bridge, 7-8	106 1/2	106 1/2	Bates (Me.).....100	x202	205	Franklin.....25	10 1/2	10 1/2	Silver Nugget, new.....45	.49	
St. L. Bridge & Tun—			Boott Cot. (Mass.)1000	2275	2300	Harshaw Silver.....20	8	8 1/2	Sir Roderick Dhu.....10	.05	.15
1st, 78, 1929 A&O	129	131	Border City Mfg. (F. R.)100	140	150	Humboldt.....25	25 1/2	25 1/2	South Bodie.....100		.34
Reconstruc. certs.....	127	129	Boston Co. (Mass.)1000	1435	1440	Hungarian.....25	25 1/2	25 1/2	South Hite, new.....25	.60	
Spring Valley—			Boston Belting.....100	174	176	International Silver20	20 1/2	20 1/2	Spring Valley.....100	2.80	3.50
W. W. 1st, 1906 M&S			Bost. Duck (Mass.)700	1025	1030	Manhattan.....25	20 1/2	20 1/2	Standard.....100		.23 1/2
Sterling Iron & Ry.			Cambridge Iron (Pa.)50			Mesnard.....25	50 1/2	50 1/2	Standby.....10		
Series B, inc., 1894			Chicopee (Mass.)100	x155	160	Minnesota.....25	2	2	Tel. Con.....100		.60
Plain Income 68, '91	38	38	Cochecho (N. H.)500	820	830	National.....25	1 1/2	1 1/2	Tip Top.....100		
Western Union Tel.—			Collins Co. (Conn.)10	107 1/2	111	Osceola.....25	31	32	Trinity.....100		1.00
78, comp., 1900 M&N	122 1/2	123	Continental (F. R.)100	87 1/2	88	Pewabic.....25	9 1/2	10	Tuscarora.....100		.29
78 reg., 1900.....M&N	123	123	Crest Mills (F. R.)100	100	103	Phenix.....25	1 1/2	2	Unadilla.....100		.09
Sterling 68, 1900 M&S	105	109	Davol Mills (F. R.)100	116	118	Pontiac.....25	25 1/2	25 1/2	Union Consol.....100		.11 1/2
MISCELLANEOUS			Doug's Axe (Mass.)100	x115	118	Quincy.....25	33	33 1/2	V. de W. G. G.....10	.51	.52
STOCKS.			Dwight (Mass.)500	x825	850	Ridge.....25	3	3 1/2	Walden.....100		1.30
Aspinwall Lark.....10	x7 1/2	8	Everett (Mass.)100	130	133	Rockland.....25	44	45	Willshire.....100		
Boston Land.....10	9 1/2	10	Full Riv. Iron W.1000			Silver Islet.....25	44	45	BANK STOCKS.		
Boston Water Power.....10	10 1/2	10 1/2	Flint Mills (F. R.)100	100	104	Star.....25	1 1/2	1 1/2	Bank of Baltimore 100	135	
Brookline (Mass.) L'd5	5 1/2	5 1/2	Franklin (Me.)100	x106	105	Sullivan (Me.) Silver10	3 1/2	3 1/2	Bank of Commerce.25	17 1/2	18
Canton Co. (Balt.)100			Great Falls (N. H.)100	115 1/2	1200	Superior.....25	35 1/2	35 1/2	Chesapeake.....25		
Cent. N. Y. L'd Imp.100	30	40	Hamilton (Mass.)1000	x1175	1200	Winthrop.....25	35 1/2	35 1/2	Citizens'.....100		
Cin. & Cov. B'dge pref.	168	169	Hart. Carpet (Ct.)100	279	281	GOLD & SILVER			Com. & Farmers' 100	112 1/2	
Louisville Bridge.....			Hill (Me.).....100	x105	106	MINING STOCKS.			Farmers' B'k of Md.30	31	
McKay Sew'g Mach.10	2 1/2	2 1/2	Holyoke W. Paver.100	225	225	(N. Y. & SAN. FRAN					

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

St. Louis Bridge Company & Tunnel R. R. of St. Louis.

(For the fiscal year ending March 31, 1881.)

In the annual report just issued, Mr. Solon Humphreys, the President, says nothing of the recent reported transfer of the control of this property to the Wabash and the Missouri Pacific. He remarks: "Since my last report the committee of reorganization in London have settled their final accounts with Messrs. J. S. Morgan & Co., and other creditors whose debts had to be assumed under the purchase. Messrs. J. S. Morgan & Co.'s debt, originally against receiver's certificates, was reduced by payments out of earnings to \$270,533, which was discharged in first mortgage bonds, according to the terms of the bondholders' agreement. The other expenses of the reorganization on both sides have been covered by the sale of \$144,000 bonds, leaving \$226,500 available for capital purposes, as follows:

Amount of mortgage.....	\$5,000,000
Reserved against old first mortgage.....	\$3,945,000
Reserved against funded coupons.....	414,000
Payment of J. S. Morgan & Co.'s debt.....	270,500
Reorganization expenses.....	144,000
	<hr/>
Balance.....	\$4,773,500
	226,500
	<hr/>
	\$5,000,000

"The balance will be, and partly already has been, availed of to take up and pay all outstanding indebtedness for the prior liens which formed part of the cost of the Bridge property, the real estate which is now controlled by us and the cost of completing the system of new construction of the Bridge and the ventilation of the Tunnel, and to add to our equipment in a sufficient way to transact the business in a satisfactory and economic manner."

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR EACH OF THE THREE YEARS ENDING ON MARCH 31, 1879, 1880 AND 1881.

	Earnings.			
	1879.	1880.	1881.	
Tolls upper roadway.....	\$155,305	\$163,511	\$191,789	
Tolls lower roadway and tunnel.....	642,544	731,621	\$85,999	
Switch'g and other term'l items.....	25,761	33,807	48,909	
Pool deficiencies.....	1,652	4,305	5,779	
Rents.....	3,039	2,564	6,249	
Total receipts.....	\$828,303	\$935,810	\$1,138,627	
	Expenses.			
	Year end'g	Year end'g	Year end'g	
	Mar. 31, '79.	Mar. 31, '80.	Mar. 31, '81.	
Operat'g expenses and taxes.....	\$44,262	\$38,863	\$45,756	
Lower roadway and tunnel.....	372,253	374,356	489,076	
Other expenses—				
Railway rentals.....	157,549	102,529	119,216	
Pool deficiencies.....	17,244	31,902	68,956	
Interest, &c.....	19,551	5,749	8,333	
Construction, equipment, &c.....	.....	28,435	140,706	
Total expenses.....	\$566,899	\$542,972	\$826,293	

ABSTRACT OF ABOVE TABLE, SHOWING THE PERCENTAGES OF EXPENSES TO GROSS EARNINGS FOR EACH YEAR.

	For year ending	For year ending	For year ending	
	Mar. 31, '79.	Mar. 31, '80.	Mar. 31, '81.	
	Amts.	Per cent.	Amts.	Per cent.
Tot. gross earn's.....	\$828,303		\$935,810	
Total operating				
exps. and taxes.....	372,253	44.94	374,356	40.00
Net earnings.....	\$456,050		\$561,453	
Non-oper'g exps.,				
new construct'n				
& equipment.....	194,645	23.50	168,616	18.02
Net earn'g in				
excess of all				
expenses.....	\$261,404		\$392,837	

PROGRESSION OF EARNINGS AND TRAFFIC.

	Gross earnings.	Net earnings.	Loaded freight cars.	Passengers.
1875.....	\$287,527	None.	16,264	None.
1876.....	445,446	\$164,335	45,027	496,886
1877.....	655,054	219,777	79,782	604,483
1878.....	690,604	219,598	81,227	647,294
1879.....	800,889	261,404	105,129	719,178
1880.....	898,697	392,837	121,203	1,014,976
1881.....	1,138,627	452,039	140,128	1,083,892

The report states that the total number of loaded paying freight cars which crossed the bridge during the year was 140,128, an increase of 18,925 over the corresponding period of last year. The same competing elements to which attention was directed in the last annual report were in force during this fiscal year, to prevent our carrying an amount of through freight proportionate to the amount which is con-

trolled by the St. Louis roads, and hence our statistics show only 24,136 through cars out of the total number of 140,128—the balance having been handled locally at our depots. The total amount of through tonnage is, of course, larger, because much freight, especially package merchandise, is billed to St. Louis, handled at our depot, and by us rebilled again to points beyond; but for purposes of statistics that kind of freight can only be classed as local. Much of the through freight, especially grain, had to be carried at reduced rates, averaging one cent per hundred pounds; but, nevertheless, the average gross toll realized per car was \$4.25, an increase of 29½ cents per car over last year's average.

INCOME ACCOUNT 1880-'81.

St. Louis Bridge Co.

Five-sixths of \$312,333; this being the total amount of all net earnings in 1880-'81.....	\$260,277
Interest on money deposited in New York.....	3,188
	<hr/>
	\$263,461

Deduct.

Six months' interest, to April 1, 1881, on 3,945 1st mortgage bonds.....	\$138,075
Commission on same.....	1,380—
	<hr/>
	139,455

Net income for the year 1880-'81.....	\$124,005
Add amount to credit on March 31, 1880.....	189,672
	<hr/>
	\$313,677

Total amount to credit of income account on March 31, 1881 (for net earnings from March 17, 1879, to March 31, 1881).....

\$313,677

Tunnel Railroad of St. Louis.

Amount to credit of income account on March 31, 1880.....	\$43,589
One-sixth of \$312,333; this being the total amount of all net earnings in 1880-'81.....	\$52,055
Interest on money deposited in New York.....	552—
	<hr/>
	\$96,197

Deduct.

Dividend No. 2—April 15, 1880—2½ per cent on \$1,250,000 stock.....	\$31,250
Dividend No. 3—October 15, 1880—2½ per cent on \$1,250,000 stock.....	31,250
Commissions on same.....	625—
	<hr/>
	\$63,125

Total amount to credit of income account on March 31, 1881 (for net earnings from Feb. 1, 1879, to March 31, 1881).....	\$33,072
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GENERAL INVESTMENT NEWS.

Adirondack.—Judge Bockes, at Saratoga, June 28, confirmed the report of J. L. Barbour, referee, in the suit to foreclose the mortgage on the Adirondack Railway. The amount due is \$9,763,666. The sale is to take place September 15 at Saratoga. There are included with the road about 700,000 acres of land in the counties of Hamilton, Warren, Essex, Franklin, St. Lawrence, Herkimer and Saratoga.

Alabama New Orleans Texas & Pacific Junction.—In London there were offered debentures, \$1,000,000; preferred or "A" shares, \$1,500,000; total, \$2,500,000 (the preferred shares being entitled to preference in capital, and a cumulative preferential dividend of 6 per cent over the "B" shares); and \$2,500,000 deferred, or "B" shares. Each subscriber for the preferred or "A" shares will receive one deferred or "B" share for each preferred share allotted. The prospectus says:

"The Alabama Great Southern Railroad has always been regarded, from its geographical position, as the most important link in the great through line which must eventually connect, by the shortest route, the Atlantic cities of the United States, not only with New Orleans in the Gulf of Mexico, but also with the trans-Mississippi system of railroads which form the Southern Pacific railway route." This company has been formed to effect these objects by acquiring the possession of, or control over, the following railways:

(I.) New Orleans & Northeastern (Meridian to New Orleans), about 200 miles in length, the whole of which has to be constructed. Steps are being taken to secure a land grant in connection with the construction of this line.

(II.) Vicksburg Shreveport & Pacific, 189 miles long:

- (a) 20 miles from the Texas State line (terminus of the Texas Pacific), to Shreveport, already in operation, and leased to the Texas Pacific till January 1, 1885;
- (b) 96 miles Shreveport to Monroe, which have to be constructed;
- (c) 73 miles Monroe to Delta (opposite Vicksburg) on the Mississippi. Already in operation, but gauge to be changed from 5 feet 6 inches to the standard gauge of 4 feet 8½ inches.

Total 189 miles. This line has a land grant of 400,000 acres. (III.) Vicksburg & Meridian, 140 miles in length, in operation, but requiring some outlay for improvements, for which the Vicksburg & Meridian Company has available resources which are believed to be sufficient.

The cash resources of this company will be:

Debentures (as required).....	\$1,000,000
Preferred shares now issued.....	1,500,000
	<hr/>
	\$2,500,000

Or say.....\$12,500,000
The total amount required for the purchase of the interests in the several lines, and to provide the estimated outlay on them is about.....11,500,000

Surplus.....\$1,000,000

Net earnings of \$2,000 per mile per annum on the entire system, when completed, will be sufficient to provide for the interest on the debentures and the dividend on the preferred shares, and leave a surplus. Messrs. Emile Erlanger & Co. make over to this company the benefit of the interests acquired by them in the three above-mentioned lines in consideration of the re-payment of their actual outlay, and of the deferred shares (issued credited as fully paid up), out of which they will make over to the subscribers for the preferred shares

one deferred in respect of each preferred share allotted, thus retaining for themselves, and the parties associated with them, two-fifths of such shares as the consideration to be received by them beyond re-payment of their actual outlay.

Aitchison Topeka & Santa Fe—Southern Pacific.—The Boston *Transcript* reports: "The settlement of the Aitchison Topeka & Santa Fe Railroad Company with the Southern Pacific is very important, and covers the following points:

"First—The Aitchison shall use the Southern Pacific line from Deming to Benson, Arizona, and thence build south to a connection with the Southern Pacific.

"Second—The Southern Pacific shall have 51 per cent of the through-rate traffic (it at one time demanded 67 per cent).

"Nothing was said about the Aitchison's building to San Francisco."

Boston Water Power.—A special meeting of the stockholders of the Boston Water Power Company was held in Boston to consider the immediate pecuniary wants of the company and provide therefor by an increase of proprietary shares, or otherwise. The Boston *Transcript* reports:

"The President, Jarvis D. Braman, called the meeting to order soon after 11 o'clock, and, after reading the call and a communication from the counsel of the trustees, explained the reason for bringing the stockholders together. In 1871 1,700,000 feet of land were sold to the Huntington Avenue Associates at \$1 per foot. The city had previously selected a tract of 34,000 feet of this land for educational purposes, which it claimed the right to take at 50 cents a foot. The Water Power Company, however, guaranteed to protect the Huntington Avenue Associates against the city's claim. In 1873 the Huntington Avenue trustees brought suit against the Water Power Company, laying an attachment for \$75,000 upon its property. The trustees now offer to deed back the land for \$1 25 a foot and remove its attachment. The meeting passed the following vote—58,950 shares voting—all in the affirmative: To increase the number of proprietary shares, which are now 85,833, by adding one share for every ten shares now outstanding, to be offered to the proprietors of shares *pro rata* to the number of shares now held by them, as of record June 22, 1881, at \$10 per share. In case any stockholder fail to take and pay to the Treasurer of the company \$10 per share for his *pro rata* amount of stock on or before the 27th day of July, 1881, the directors of the company shall by this vote be authorized to dispose of such proprietary shares at not less than \$10 per share to any parties subscribing therefor and paying for the same to the Treasurer of the company."

Central of New Jersey—Pennsylvania.—A special dispatch from Philadelphia says: "The contract for the use of the Philadelphia & Erie, Allegheny Valley and New Jersey Central roads by the Wabash line has been agreed to, the Pennsylvania Railroad officials having been notified that the terms drawn up by them are acceptable to all the interests. The papers are prepared, and only await the signatures of Wabash and New Jersey Central officers."

Chicago & Atlantic.—An issue of \$6,500,000 six per cent first mortgage gold bonds on this road is now offered by Messrs. Kuhn, Loeb & Co., at 102½. The prospectus states that "the line of the Chicago & Atlantic Railway, now in course of construction, has a length of 257 miles, extending from Marion, Ohio, to Chicago, entrance into and superior terminal facilities at Chicago having been already secured by a contract with the Chicago & Western Indiana Railroad Company, which contract is mortgaged to the bondholders, together with all the property of the Chicago & Atlantic Railway Company, including its full equipment. This road is being constructed as a trunk line, under the supervision of Hugh J. Jewett, President New York Lake Erie & Western Railroad Company, and for the express purpose of securing an independent Western outlet to the Erie system, which heretofore has been dependent for its Western traffic upon the other lines running into Chicago from the East, controlled by rival corporations. The New York Lake Erie & Western Railroad reaches the Chicago & Atlantic Railway (which for its entire distance runs parallel with and about 18 miles south of the Pittsburg Fort Wayne & Chicago Railroad) over the New York Pennsylvania & Ohio Railroad from Salamanca to Marion, and the three companies have made a perpetual pro-rating contract, while the control of the Chicago & Atlantic Company has been secured for an extended period by the New York Lake Erie & Western Railroad Company. The latter agrees to provide all funds to complete the Chicago & Atlantic Railway required, over and above the proceeds of the present issue of bonds and the subscriptions to its capital stock, and the New York Lake Erie & Western Railroad Company further guarantees to the trustee of the bondholders the interest upon the bonds until the road is completed. The interest is further secured by a pledge to the trustees of gross earnings of both the New York Lake Erie & Western Railroad and the New York Pennsylvania & Ohio Railroad on all traffic going to and coming from the Chicago & Atlantic Railway Company, making this interest a first charge not only upon the net earnings of the latter road alone, but also upon the gross revenue received out of business for and from all points on the New York Lake Erie & Western Railroad and the New York Pennsylvania & Ohio Railroad between Marion, Ohio, and the city of New York. The entire annual interest upon this issue of bonds amounts to \$390,000."

Chicago Belt & Transfer Company.—The Chicago *Tribune* says: "The Belt road organization, headed by George L. Dunlap, is reported to have just made a contract with P. B. Shumway for the construction of the road, the purchase of

twenty locomotives, the building of a transfer-house at each junction, a round-house for the engines, &c." * * * "It now looks as if Chicago is sure to have three belt roads instead of one—one headed by George Dunlap, another under the management of Mr. Weston, which claims to have the backing of a syndicate of New York bankers to the amount of \$10,000,000, and still another which the Western Indiana Company is now constructing."

Des Moines & Fort Dodge.—At the annual meeting of the stockholders of the Des Moines & Fort Dodge Railroad, Chas. E. Whitehead, David E. Green and W. R. Sands were re-elected directors. A mortgage of \$10,000 per mile was approved on the thirty-mile extension on the road northwest from Fort Dodge.

Hartford & Connecticut Western.—At Hartford, June 30, the bondholders of the Connecticut Western Railroad held a meeting to take action toward completing a new organization under the charter passed by the Legislature authorizing organization as the Hartford & Connecticut Western Railroad Company, and converting the bonds into stock. James G. Batterson was chosen Chairman. Resolutions were presented providing for organization on a capital of \$1,920,000 and for a board of thirteen directors, which were passed substantially as presented.

The following gentlemen were elected directors:—C. T. Hillyer, T. M. Allyn, L. B. Merriam, John F. Jones and H. J. Barbour, of Hartford; W. L. Gilbert and George Dudley, of Winsted; Frederick Miles, William H. Barnum and Alexander H. Holley, of Salisbury; Joseph Foy, of Simsbury; Lyman Dunning, of East Canaan; E. T. Butler, of New York.

The resolutions passed provide for the scaling down of the bonds and the issue of \$600 in stock for \$1,000 in bonds, and \$300 in stock for each \$500 bond.

Lake and Canal Rates in May.—The Buffalo *Commercial Advertiser* says:

"Although the navigation season of 1881 was very late in opening, and although the accumulations of grain and other freight at the West were large, the demand for lake and canal tonnage has not been as active as last year. As a result, the average freight by water was not as high during last month as in May, 1880, as will be seen from the following statement, showing the average rate by lake on wheat and corn from Chicago to Buffalo, and the average on the same cereals from Buffalo to New York, by canal, for the month of May in the years named:

Year.	Lake.		Canal.	
	Wheat.	Corn.	Wheat.	Corn.
1881.....	4-7	4-2	5-3	4-8
1880.....	5-0	4-3	6-0	5-5
1879.....	3-1	2-8	4-7	4-2
1878.....	2-5	2-2	5-8	5-2
1877.....	3-5	2-9	5-8	5-0
1876.....	3-0	2-7	6-7	5-8
1875.....	3-9	3-7	7-4	6-6
1874.....	4-5	4-0	11-7	10-8
1873.....	7-4	6-5	11-8	10-6
1872.....	8-0	7-4	12-8	11-8

"May opened with the rate on wheat by lake at five cents. During the first half of the month an advance of half a cent was secured, but was soon lost, and by the 21st of the month shipments were made as low as 4¼ cents. A more active demand later, however, imparted considerable strength to the market, and the month closed with shippers paying five cents on wheat. By canal, the season opened with the freight on wheat at six cents, and the month closed with the rate at five cents, the lowest figures for the month. What is needed to start grain for the seaboard in greater quantities is a more active foreign demand."

Long Island Railroad.—At a meeting of the stockholders of the Long Island Railroad Company, June 27, authority was given to the directors to increase the capital stock of the company from about \$3,200,000 to \$10,000,000. It is reported to be the purpose of the movement to sell sufficient stock to retire the Receiver's indebtedness, about \$1,000,000 and the second mortgage bonds, of which about \$1,000,000 are outstanding, and to take the company from the Receiver's hands. Nothing has been decided at present beyond granting the directors discretionary power to increase the share capital.

Louisiana State Bonds.—A circular issued from the Bank of New York, National Banking Association, to holders of the 7 per cent consol bonds of the State of Louisiana says:

"The coupon from the consol bond of the State of Louisiana, due Jan. 1, 1880 (under terms of the debt ordinance adopted by the people of the State) is remitted to the State, and any interest taxes collected to meet said coupon are transferred to defray the expenses of the State Government. The debt ordinance is held to be unconstitutional and suit has been brought (by bondholders) against the officers of the State to recover the money to the credit of the interest fund to meet the coupon due January 1, 1880, and also to test the validity of the bond. The recent decision of the Supreme Court of Louisiana in awarding a mandamus to exchange or stamp bonds of 1874, under law of 1880, without coupon due January 1, 1880, attached, is strong in favor of the views taken by counsel engaged in prosecuting suits brought against the officers of the State by the Committee of Bondholders in the interest of holders of the 7 per cent consol bond who have entered their bonds in said suit or suits. It holds that the courts have jurisdiction to control the officers in respect to duties of precisely the same character to enforce which we are litigating."

"Holders who are desirous of having their rights vindicated can enter their bonds in suit by depositing with this bank the sum of \$5 for \$1,000 bond for defraying expenses in this litigation and other proceedings that may be brought against the officers of the State."

"CHARLES M. FRY, President."

Louisville New Albany & Chicago.—The stockholders meet July 10 to ratify the consolidation with the Indianapolis Delphi & Chicago Railroad. The terms of consolidation are share for share; \$2,000,000 of stock will be issued by the new company

to thoroughly equip the road. Of this amount, \$450,000, equivalent to a 15 per cent scrip dividend, will be given to the Louisville New Albany & Chicago stockholders.

Metropolitan—New York—Manhattan Elevated.—So far as yet appears, the dividends due from the Manhattan Co. in July on the two elevated railroad stocks will not be paid. Interest on the mortgage bonds will be paid as usual. In the United States Circuit Court this week, on motion of Corporation Counsel Whitney and with the concurrence of General Swayne and Mr. David Dudley Field, an order was issued by Judge Blatchford modifying the preliminary injunction granted June 10 in the suit of Robert M. Fairbairn and Francis E. Skelding, to restrain the city of New York from collecting taxes from the Manhattan Railway Company.

Ordered, That the preliminary injunction made herein upon the 10th day of June, 1881, be modified by vacating the provisions of said order, which restrained the collection and payment of the tax specially assessed in the year 1880 upon the capital stock or personal property of the Manhattan Railway Company, the principal of which tax amounts, as stated in said bill, to \$171,850, unless said Manhattan Railway Company shall give a bond in such form and with such sureties as shall be approved by this Court, guaranteeing the responsibility of the Manhattan Railway Company for the payment of the said tax in the event that the bill of complaint herein shall not be sustained as to said tax, and to the extent that the same shall not be sustained, and guaranteeing the payment of the said tax in the event and to the extent that the same shall not herein or in other legal proceedings be finally adjudged invalid; or unless said Manhattan Railway Company shall pay into Court or some trust company, to be approved by this Court, the amount of said tax in the event and to the extent that the same shall be sustained; or unless the Metropolitan Elevated Railway Company and the New York Elevated Railroad Company shall enter into bonds in form to be approved by this Court, legally guaranteeing the responsibility of the Manhattan Railway Company therefor, each to the amount of one-half of said tax, and that the said order stand in the respects in which it is not so modified and as so modified.

The hearing on the motion for a permanent injunction in view of the above order was set down for July 26.

—On Thursday, June 30, the Manhattan Railway Company deposited the sum of \$184,000 in cash in the United States Trust Company as the amount of the tax due on the capital stock, with interest, the deposit being made to await the result of litigation now pending.

—Suit has been commenced in the Court of Common Pleas by Mr. Frank M. Weller against the Manhattan Railway Company and the Metropolitan Elevated Railroad, to prevent the payment of any of the profits or income of the Metropolitan Company to its stockholders. An order was obtained restraining either of the companies from paying a dividend to the stockholders of the Metropolitan Company. This order is made returnable July 6, and is obtained on a motion for an injunction. The preliminary injunction was served on the Manhattan directors.

The *World* reports: A gentleman who, while not in the Manhattan directory, is interested and knows all that is done, said: "I am at liberty, I think, to tell a little. The Manhattan directors had within reach yesterday money enough to pay the interest on the bonded debt and dividends on the stock; and they would have been paid when due but for the interposition of the Weller injunction. It is returnable on the 6th, and eventually I think matters will come out all right if we are left alone."

Mr. Field, of the N. Y. Elevated, issued a call for a special meeting of the directors of that company to be held on Friday. And it was reported that in case of default in dividends, in whole or in part, by the Manhattan Company, suit will be instantly begun to regain possession of the road, on the ground that there is to-day no lease in existence, that it has been forfeited by the failure to pay the taxes, a clause of the lease providing that if the Manhattan Company is in default for a period of three months in the matter either of taxes or dividends, the lease shall be considered thereby annulled.

Missouri Pacific in Nebraska.—In Omaha, Nebraska, June 28, a meeting of the stockholders of the Missouri Pacific Railroad of Nebraska was held. The following directors were elected: Jay Gould and Russell Sage, of New York; A. A. Talmage, T. J. Porter and F. B. Drake, of St. Louis; John F. Webster and J. E. House, of Omaha. The board elected the following officers: A. A. Talmage President, T. J. Porter Vice-President and F. B. Drake Secretary and Treasurer.

New York West Shore & Buffalo.—The Boston *Transcript* reports: "For the New York West Shore & Buffalo Railroad Company's bonds a subscription was offered to private individuals last week, and the whole amount (\$15,000,000) was taken at once. Seven millions additional have since been offered to the company, but it has not decided to accept such a sum. The subscription, together with the cash in hand and the other available subscriptions, makes an aggregate amount of over \$35,000,000 for building this trunk line. The bonds bear 5 per cent interest, and were taken at par; ten per cent is payable July 1. The work of construction is going forward rapidly; the rights of way between New York and Syracuse are substantially obtained, and the location is fixed upon for even a greater distance."

—The New York *Herald* said: "To the loan of \$15,000,000 offered by the New York West Shore & Buffalo Railroad over \$22,000,000 were subscribed, so that \$7,000,000 had to be excluded. They are first mortgage five per cent gold bonds, running fifty years. The subscription to each one thousand dollar bond carries with it \$500 in stock of the West Shore. The company has now \$34,500,000 for building the road from Hotoken to Buffalo. Friends of Messrs. Woreishoeffler, Villard, Pullman and Porter claim that on a conservative minimum estimate of one-fourth the business of the New York Central, the new road will earn from the start seven per cent on its stock."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 1, 1881.

The approach of the national holiday usually limits transactions in merchandise to the most urgent necessities, and deprives the markets of much of the significance which generally pertains to them. Business is consequently slow, and prices for many staples are more or less nominal. There is, however, a confident feeling in mercantile circles, and a brisk movement is anticipated at an early day. The Produce Exchange adjourned this evening to Tuesday morning.

Provisions have latterly shown an improvement, which has been mainly the result of speculative efforts. The export and consumptive demands at the moment are moderate. To-day old mess pork on the spot was quoted at \$16 50 a \$16 62½; new mess quoted at \$17; July options at \$17; August sold at \$17@17 05; September, \$17 10 bid. Bacon has ruled firm at 8½¢ for long clear. Lard was again higher and firm, with prime Western on the spot sold at 11 67½¢, closing at 11 70¢; July options, 11 67½¢ @11 70¢, closing at 11 75¢; August, 11 60@11 65¢; September, 11 30@11 35¢; October, 11 20@11 25¢; November, 10 80¢; seller year, 10 50¢; refined to the Continent, 11 70¢. Tallow firm at 6¾¢ for prime. Stearine has been forced up to 17¼¢ on a "short" interest, but at the close 14¢ was the quoted price. Butter steady, but cheese lower at 9@9¼¢ for good to choice State factory.

Rio coffee has been very quiet at the quotations of last week; mild grades have sold rather slowly at unchanged quotations; Maracaibo has been an exception to the general dullness, the sales within a week aggregating 6,000 bags. Rice has been in fair demand and steady. Tea has brought steady prices both at the auctions and on the street. Spices have been more active, especially pepper, which has also advanced materially, Singapore now being quoted at 17¼¢. Molasses has been quiet, and refining stock has fallen to 36¢ for 50-deg. test, with 35½¢ now the highest bid; the grocery grades have been for the most part nominal for some days. Raw sugar has been very dull, and the protracted slowness of trade is at length beginning to be felt, though there is no quotable change in prices in the absence of transactions. Still, the tone now is depressed, and to effect sales of any magnitude a decided concession would be necessary. The nominal quotations for fair to good refining remain at 7½¢.

	Hhds.	Boxes.	Bags.	Melado.
Receipts in June	84,597	1,247	167,612	1,360
Sales in June	47,647	1,206	136,376	1,353

Refined sugar has been quiet of late, and was lower, at 10½¢ for powdered, crushed and cut loaf, 10¼¢ for granulated and 9½¢ for standard soft white "A," but to-day there was an advance of ½¢ in hard grades.

Kentucky tobacco still has but a slow movement, and sales for the week are only 450 hhds., of which 325 for export and 125 for home consumption. Prices are without important variation; lugs at 4½¢@6¢ and leaf at 6½¢@12¢. Seed leaf continues to move quite freely, especially the crop of 1880, and sales for the week are 2,975 cases, as follows: 1,900 cases 1880 crop, Pennsylvania assorted, at from 10@18¢; 375 cases 1879 crop, Pennsylvania assorted, at from 16@22½¢; 400 cases 1880 crop, Wisconsin Havana seed, 14@16¢; 200 cases 1880 crop, New England seconds, 10@12¢; and 100 cases 1879 crop, State flats, private terms. Spanish tobacco remains without animation; sales, 500 bales Havana fillers, 87¢@1 18.

Naval stores have latterly been quiet, but rosins have ruled firm at \$2@2 07½ for strained to good strained. Spirits turpentine to-day was forced down to 42¢, at which price the speculative clique again secured the controlling interest. Petroleum for export was lower, and more active at the close at 8¢ for refined in bbls. Crude certificates were firmer at 7½¢ bid. Ingot copper shows a further decline, and closed at 16½¢ for Lake Superior. In steel rails a moderate business for 1882 delivery is going on at \$56. American and Scotch pig irons have latterly been more active and firm. Hops are firm, and wool continues in demand at full prices.

Ocean freights have been fairly taken, and stronger rates have been in order. The supply of tonnage is moderate. To-day grain was taken to Liverpool by steamer at 4d.; bacon, 12s. 6d.; cheese, 20s.; cotton, 11-64@3-16d.; flour, 10@11s. 3d.; grain to London by steam, 5@5½¢@5¼d.; bacon, 20s., and cheese, 25s.; grain to Hull by steam, 5¼@5½d.; do. to Cork for orders, 4s. 7½d. per quarter; refined petroleum to Trieste, 4s.; naphtha to Bremen, 3s. 9d.; grain to east coast of Ireland, 4s. 1d.; do. to Warsaw, 5s. 1½d.; naphtha from Philadelphia to Sables d'Olorme, 4s.

COTTON.

FRIDAY, P. M. July 1, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 1), the total receipts have reached 20,662 bales, against 23,476 bales last week, 23,218 bales the previous week and 29,432 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,684,683 bales, against 4,842,134 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 842,549 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	161	817	554	306	246	223	2,310
Indianola, &c.						32	32
New Orleans	1,041	1,883	865	262	1,268	590	5,909
Mobile	65	190	14	52	29	188	538
Florida							
Savannah	566	179	123	215	33	340	1,456
Brunswick, &c.							
Charleston	262	91	147	105	147	204	956
Pt. Royal, &c.							
Wilmington	23		93	84	28	2	236
Morehead City, &c.					70	63	133
Norfolk	916	290	643	507	787	303	3,316
City Point, &c.						1,201	1,201
New York	118	11			242		371
Boston	567	671	221	253	123	19	1,860
Baltimore	211	111	306	500	100	130	1,378
Philadelphia, &c.	35	135	90	235	360	27	942
Totals this week	3,868	4,378	3,056	2,519	3,439	3,402	20,662

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 1.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,310	658,739	1,053	461,375	28,318	4,833
Indianola, &c.	32	15,210	12	7,732		
New Orleans	5,909	1,554,835	4,315	1,472,022	113,107	76,599
Mobile	538	381,063	392	351,370	9,445	6,676
Florida		20,359		20,141	5,086	
Savannah	1,456	859,094	878	721,367	9,007	6,393
Brunswick, &c.		4,855		3,631		
Charleston	956	616,103	746	448,008	4,026	2,371
Port Royal, &c.		49,972		30,622	49	
Wilmington	230	117,107	34	76,024	1,103	1,087
Morehead City, &c.	133	30,385	16	26,952		
Norfolk	3,316	703,218	1,825	570,691	10,252	14,031
City Point, &c.	1,201	210,234	198	153,849		
New York	371	170,104	2,704	210,577	149,599	124,410
Boston	1,860	170,866	4,345	221,517	10,340	11,537
Baltimore	1,378	49,187	270	17,623	5,773	5,245
Philadelphia, &c.	942	73,302	269	48,633	7,941	12,538
Total	20,662	5,684,683	17,057	4,842,134	351,046	265,720

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston	2,342	1,065	757	722	231	342
New Orleans	5,909	4,315	1,007	1,293	1,117	2,973
Mobile	538	392	244	618	120	550
Savannah	1,456	878	232	1,303	936	828
Charl'st'n, &c.	956	746	61	197	901	390
Wilmington	363	50	137	143	169	259
Norfolk, &c.	4,547	2,023	209	427	1,220	877
All others	4,551	7,538	1,007	1,241	1,358	2,442
Tot. this w'k.	20,662	17,057	3,637	5,949	6,102	8,661

Since Sept. 1. 5,684,683 4,842,134 4,424,540 4,243,264 3,944,758 4,064,770

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c. The exports for the week ending this evening reach a total of 27,523 bales, of which 20,546 were to Great Britain, 565 to France and 6,412 to rest of the Continent, while the stocks as made up this evening are now 354,046 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 1.				From Sept. 1, 1880, to July 1, 1881.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston	3,440		622	4,062	308,808	51,128	107,930	467,866
New Orleans	6,377		3,801	10,178	859,751	319,782	354,951	1,534,484
Mobile					80,536	24,774	7,419	112,729
Florida								
Savannah					197,908	37,866	269,014	505,778
Charleston			994	994	198,428	61,010	215,793	475,131
Wilmington					57,148	1,444	11,222	69,812
Norfolk	2,520			2,520	312,240	2,850	9,922	325,012
New York	2,060	565	455	3,110	373,094	33,754	104,013	510,861
Boston	2,588			2,588	108,239		2	108,241
Baltimore	900		450	1,350	108,267		29,918	138,185
Philadelphia, &c.	3,031			3,031	65,391		102	65,493
Total	20,546	565	6,412	27,523	2,060,808	538,507	1,111,188	3,710,503
Total 1879-80	27,067	2,840	5,999	33,953	2,480,341	381,571	840,867	3,682,779

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans	19,311	7,900	2,474	624	30,309	82,798
Mobile	3,100	None.	None.	None.	3,100	6,345
Charleston	320	None.	None.	125	445	3,531
Savannah	2,100	None.	None.	700	2,800	6,207
Galveston	4,339	1,814	85	None.	6,238	22,050
New York	3,000	None.	400	None.	3,900	145,699
Other ports	2,500	None.	1,000	500	4,000	36,544
Total	34,670	9,714	3,959	1,949	50,322	303,224

* Included in this amount there are 500 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures at this market has been quite feverish in tone during the week under review, and prices have been quite variable. On Saturday, the CHRONICLE's report of acreage and condition for the growing crop caused depression. On Monday there was a vigorous movement for a rise, which carried up prices. It had its origin at New Orleans, where the advance was more decided and the speculation more excited than with us. Still, some who were short of the market showed much uneasiness, and made haste to cover their contracts. On Tuesday, the opening was buoyant and the top prices for the active months were 9@12 points above the closing bids on Saturday. But as New Orleans did not sustain her own movement, our market closed lower. On Wednesday the course of prices turned on the final deliveries for June and the notices for delivery on July contracts. These two months declined, but July recovered when it was learned that the notices did not come upon the market freely, but, in the language of the floor, were "stopped," and the next crop was strengthened by reports of drought in Texas. Yesterday the market opened flat, but gradually gained strength, in sympathy with Liverpool. To-day there was not much change, but some strength was imparted by a demand to cover contracts. Cotton on the spot has been moderately active. Prices were reduced 1-16c. on Monday. Yesterday quotations were revised; the medium grades of uplands were advanced 1-16c., and the low and medium grades of Gulfs were reduced 1-16@1/8c. To-day the market was quiet and steady, at 11 1-16c. for middling uplands. The Cotton Exchange this evening adjourned to Wednesday morning.

The total sales for forward delivery for the week are 234,400 bales. For immediate delivery the total sales foot up this week 5,691 bales, including 1,619 for export, 3,987 for consumption, 85 for speculation and — in transit. Of the above, 450 bales were to arrive. The following are the official quotations and sales for each day of the past week.

June 25 to July 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. $\frac{1}{16}$ B	7 1/16	7 3/4	7 3/4	8 1/8	8	8	8 1/8	8	8
Strict Ordin'y.	8 1/8	8 3/4	8 3/4	8 1/8	8 3/8	8 3/8	8 1/8	8 3/8	8 3/8
Good Ordin'y.	9 3/4	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8
Str. G'd Ordin'y.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. L'w Midd'g.	10 3/8	10 3/8	10 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Midd'g.	11 1/8	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
STAGED.									
Good Ordinary.									
Good Ordinary	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation.	Transit.	Total.	Sales.	Deliveries.
Sat. Dull and easier.	122	323			328	41,800	300
Mon. Dull at 1 1/8 dec.	12	253			265	45,900	100
Tues. Quiet and steady.	230	751			981	57,600	200
Wed. Quiet and steady.	610	916	55		1,581	46,500	200
Thurs. Steady at rev. quo.	425	1,304	30		1,759	40,900	100
Fri. Quiet and steady.	342	435			777	51,700	100
Total	1,619	3,987	85		5,691	234,400	1,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, June 25— Prices total (range). Closing.....	Lower. 11,800 10-97@11-03 Dull.	2,100 10-97@11-03 10-97-10-98	11,300 10-98-10-99 10-98-10-99	14,700 10-98@11-03 10-98-10-99	8,300 10-50@10-62 10-50-10-60	1,900 10-18@10-20 10-18-10-19	600 10-07@10-09 10-07-10-07	2,900 10-06@10-07 10-06-10-07	— — —	— — —	— — —	— — —
Monday, June 27— Prices total (range). Closing.....	Irregular. 45,900 10-09@11-08 Steady.	300 11-00@11-04 11-02-11-04	9,900 10-98@11-04 11-03-11-03	23,200 10-99@11-08 10-99-11-07	6,400 10-64@10-65 10-64-10-67	2,900 10-24@10-25 10-24-10-25	1,000 10-09@10-13 10-09-10-13	1,200 10-11@10-14 10-11-10-14	500 10-26@10-26 10-26-10-26	200 10-36@10-36 10-36-10-36	— — —	— — —
Tuesday, June 28— Prices total (range). Closing.....	Lower. 37,400 10-07@11-09 Dull.	900 10-98@11-06 10-99-11-00	9,400 10-98@11-06 10-98-10-98	18,500 10-61@11-07 11-01-11-02	8,700 10-61@10-63 10-61-10-63	4,500 10-18@10-27 10-18-10-19	7,100 10-07@10-07 10-07-10-08	1,100 10-08@10-10 10-08-10-10	1,300 10-19@10-21 10-19-10-21	1,300 10-32@10-33 10-32-10-33	1,900 10-45@10-50 10-45-10-45	— — —
Wednesday, June 29— Prices total (range). Closing.....	Irregular. 16,500 10-11@11-03 Steady.	1,100 10-90@10-98 10-93-10-98	11,800 10-98@10-98 10-98-10-97	22,600 10-61@11-03 11-02-11-03	6,800 10-61@10-66 10-61-10-66	700 10-18@10-24 10-18-10-24	2,500 10-07@10-10 10-07-10-10	1,100 10-07@10-11 10-07-10-11	100 10-21@10-21 10-21-10-23	— — —	— — —	— — —
Thursday, June 30— Prices total (range). Closing.....	Irregular. 40,900 10-10@11-07 Firm.	— 10-95@11-01 11-00-11-01	8,500 10-95@11-01 11-00-11-01	17,000 10-61@11-07 11-07-11-07	9,300 10-65@10-72 10-65-10-72	2,300 10-23@10-27 10-23-10-27	600 10-10@10-13 10-10-10-13	1,800 10-10@10-15 10-10-10-15	1,400 10-20@10-28 10-20-10-28	— — —	— — —	— — —
Friday, July 1— Prices total (range). Closing.....	Variable. 51,700 — Bready.	— 10-98@11-02 11-00-11-01	8,200 10-98@11-02 11-00-11-01	18,100 10-61@11-07 11-07-11-07	6,900 10-68@10-73 10-71-10-72	9,900 10-26@10-28 10-26-10-28	1,300 10-14@10-15 10-14-10-15	5,800 10-15@10-16 10-15-10-16	1,000 10-25@10-29 10-25-10-29	— — —	— — —	— — —
Total sales this week.....	254,400	4,400	58,900	114,400	736,000	387,300	287,000	270,300	21,600	11,900	8,500	3,600
Sales since Sept. 1, '80.....	25,087,600	2,224,500	1,708,500	2,453,000	736,000	387,300	287,000	270,300	21,600	11,900	8,500	3,600

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1881.	1880.	1879.	1878.
Stock at Havre.....	202,000	80,300	108,750	202,750
Stock at Marseilles.....	4,000	5,300	4,000	7,000
Stock at Barcelona.....	54,900	48,800	37,000	38,000
Stock at Hamburg.....	5,300	2,800	3,000	7,000
Stock at Bremen.....	32,600	40,900	27,500	47,250
Stock at Amsterdam.....	42,200	16,400	40,500	52,750
Stock at Rotterdam.....	5,540	2,550	1,000	10,500
Stock at Antwerp.....	1,430	1,320	400	6,500
Stock at other continental ports.....	11,200	20,700	7,500	26,000
Total continental ports.....	379,170	219,070	225,900	395,750
Total European stocks.....	1,310,870	1,041,570	890,400	1,207,500
India cotton afloat for Europe.....	267,000	274,000	320,000	239,000
Amer'n cotton afloat for Europe.....	236,000	236,000	82,000	126,000
Egypt, Brazil, &c., afloat for E'pe.....	32,000	20,000	4,000	12,000
Stock in United States ports.....	354,046	265,813	178,289	158,538
Stock in U. S. interior ports.....	40,690	39,244	12,811	11,563
United States exports to-day.....	5,300	8,000	.....	.....

Total visible supply.....2,245,906 1,894,627 1,487,500 1,754,901

Of the above, the totals of American and other descriptions are as follows:

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....	678,000	514,000	475,000	627,000
Continental stocks.....	247,000	135,000	183,000	340,000
American afloat for Europe.....	236,000	236,000	82,000	126,000
United States stock.....	354,046	265,813	178,289	158,538
United States interior stocks.....	40,690	39,244	12,811	11,563
United States exports to-day.....	5,300	8,000	.....	.....

Total American.....1,561,036 1,198,057 931,100 1,263,401

	1881.	1880.	1879.	1878.
East Indian, Brazil, &c.—				
Liverpool stock.....	204,000	254,000	147,000	173,000
London stock.....	49,700	54,500	42,500	11,750
Continental stocks.....	132,170	84,070	42,900	55,750
India afloat for Europe.....	267,000	274,000	320,000	239,000
Egypt, Brazil, &c., afloat.....	32,000	20,000	4,000	12,000

Total East India, &c.....684,870 686,570 556,400 491,500

Total American.....1,561,036 1,198,057 931,100 1,263,401

Total visible supply.....2,245,906 1,894,627 1,487,500 1,754,901

Price Mid. Up., Liverpool.....63¹/₂d. 63¹/₂d. 61¹/₂d. 65¹/₂d.

The above figures indicate an increase in the cotton in sight to-night of 361,279 bales as compared with the same date of 1880, an increase of 758,406 bales as compared with 1879 and an increase of 491,005 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....bales	678,000	514,000	475,000	627,000
Continental stocks.....	247,000	135,000	183,000	340,000
American afloat to Europe.....	236,000	236,000	82,000	126,000
United States stock.....	354,046	265,813	178,289	158,538
United States interior stocks.....	69,988	75,103	22,388	19,675
United States exports to-day.....	5,300	8,000	.....	.....

Total American.....1,590,334 1,233,916 940,677 1,271,513

East Indian, Brazil, &c.—

	1881.	1880.	1879.	1878.
Liverpool stock.....	204,000	254,000	147,000	173,000
London stock.....	49,700	54,500	42,500	11,750
Continental stocks.....	132,170	84,070	42,900	55,750
India afloat for Europe.....	267,000	274,000	320,000	239,000
Egypt, Brazil, &c., afloat.....	32,000	20,000	4,000	12,000

Total East India, &c.....684,870 686,570 556,400 491,500

Total American.....1,590,334 1,233,916 940,677 1,271,513

Total visible supply.....2,275,204 1,920,486 1,497,077 1,763,013

The imports into Continental ports this week have been 51,400 bales.

These figures indicate an increase in the cotton in sight to-night of 354,718 bales as compared with the same date of 1880, an increase of 778,127 bales as compared with the corresponding date of 1879 and an increase of 512,191 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending July 1, '81.			Week ending July 2, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	239	1,033	8,093	304	833	5,890
Columbus, Ga.....	202	314	3,166	71	403	3,562
Macon, Ga.....	21	297	3,723	12	38	1,310
Montgomery, Ala.....	195	351	2,439	44	171	2,904
Selma, Ala.....	63	177	2,591	75	233	832
Memphis, Tenn.....	1,167	5,323	15,020	569	3,432	18,673
Nashville, Tenn.....	146	350	5,658	19	206	6,073
Total, old ports.....	2,033	7,845	40,690	1,094	5,316	39,244
Dallas, Texas.....	344	654	1,876	10	40	70
Jefferson, Tex.....	7	52	570	8	15	68
Shreveport, La.....	506	889	2,127	284	310	1,047
Vicksburg, Miss.....	187	315	7,4	103	166	82
Columbus, Miss.....	1	38	408	9	16	166
Enfauila, Ala.....	87	86	1,144	14	11	1,203
Griffin, Ga.....	10	18	167	2	2	871
Atlanta, Ga.....	206	113	7,479	40	143	7,400
Rome, Ga.....	72	118	275	67	32	1,855
Charlotte, N. C.....	270	270	150	195	402	293
St. Louis, Mo.....	1,741	5,898	7,399	962	2,115	18,495
Cincinnati, O.....	2,194	3,367	6,950	1,849	2,110	4,309
Total, new ports.....	5,625	11,700	29,298	3,545	5,392	35,589
Total, all.....	7,658	19,545	69,988	4,639	10,708	75,103

* This year's figures estimated.

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,468,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400.

Transferable Orders—Saturday, 11:00; Monday, 11:05; Tuesday, 11:00; Wednesday, 10:95; Thursday, 11:05; Friday, 11:05.

Short Notices for July—Saturday, 11:03; Thursday, 10:94; Friday, 10:96.

The following exchanges have been made during the week:
-03 pd. to exch. 1,300 July for Aug.
-02 pd. to exch. 100 June for Aug.
-38 pd. to exch. 1,000 Dec. for Mch.
-05 pd. to exch. 100 July for Aug.
-23 pd. to exch. 100 Sept. for July.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 1), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	882,000	768,000	622,000	800,000
Stock at London.....	49,700	54,500	42,500	11,750
Total Great Britain stock.....	931,700	822,500	664,500	811,750

The above totals show that the old interior stocks have decreased during the week 5,812 bales, and are to-night 1,446 bales more than at the same period last year. The receipts at the same towns have been 939 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'n's.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Apr. 15....	40,187	3,910	66,579	91,996	238,556	287,401	25,148	24,971	54,101
" 22....	36,183	31,714	60,718	87,294	220,936	218,800	31,511	19,094	42,177
" 29....	22,383	30,858	47,729	78,962	204,154	204,211	13,951	14,078	33,080
May 6....	19,031	25,661	45,535	71,546	188,658	193,949	11,615	8,165	35,273
" 13....	19,897	24,336	49,150	59,249	176,157	175,316	7,600	14,135	30,517
" 20....	16,673	26,514	42,415	51,429	161,451	158,248	8,853	11,812	25,347
" 27....	17,113	23,764	36,851	42,198	143,241	132,471	7,852	5,559	11,074
June 3....	11,089	33,674	32,642	37,570	130,635	123,342	6,461	11,068	33,513
" 10....	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,958	4,516
" 17....	7,188	19,870	25,216	29,306	96,190	88,332	4,065	1,022	18,092
" 24....	6,293	23,511	23,476	25,263	81,172	81,575	2,210	8,469	17,119
July 1....	3,637	17,037	22,662	22,388	75,103	69,988	802	10,988	8,775

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,696,746 bales; in 1879-80 were 4,909,936 bales; in 1878-79 were 4,441,276 bales.

2. That, although the receipts at the out-ports the past week were 20,662 bales, the actual movement from plantations was only 8,775 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 10,988 bales and for 1879 they were 802 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in general been very favorable for the development of cotton, except the drought in the Southwest. In Texas they are needing rain very badly.

Galveston, Texas.—The weather has been warm and dry all the past week. Much damage has been done by drought throughout the State. The corn crop is nearly ruined. Cotton is suffering, especially uplands and sandy lands, but bottoms are holding out very well. Average thermometer 87, highest 94 and lowest 82. There was no rain during the month of June.

Indianola, Texas.—There has been no rain during the past week. Corn crop is nearly burnt up. Cotton is suffering. The thermometer has ranged from 76 to 96, averaging 86. No rainfall during the month of June.

Corpuscular, Texas.—The weather has been warm and dry all the past week. The crops need rain badly. Average thermometer 88, highest 100 and lowest 76. There was no rain during the month of June.

Dallas, Texas.—The weather has been warm and dry during the past week. Rain is needed dreadfully. The corn crop will be short. The thermometer has averaged 88, ranging from 76 to 100. We had no rain during the month of June.

Brenham, Texas.—We have had no rain during the past week. Cotton is suffering dreadfully on uplands. Corn crop is nearly past redemption. The thermometer has ranged from 76 to 98, averaging 86. No rain during the month of June.

Waco, Texas.—We have had no rain during the past week. Corn is almost ruined, and cotton is suffering except in bottoms. Average thermometer 86, highest 100 and lowest 76. During the month of June we had no rain.

New Orleans, Louisiana.—It has rained on six days the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 88.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day the past week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 88, highest 96 and lowest 82. Rainfall for the month of June, three inches and seventy-two hundredths.

Little Rock, Arkansas.—The past week has been clear on three days, fair on two days with showers, and two days cloudy with rain. The rainfall reached two inches and thirty-six hundredths. Average thermometer 78, highest 92 and lowest 65. Last week it was cloudy on three days, with light showers, and the remainder of the week was clear. The thermometer averaged 84, and ranged from 65 to 94. For the month of June the rainfall reached 6 inches and seventeen hundredths, and it rained on ten days. The thermometer ranged from 62 to 94, and averaged 78.

Nashville, Tennessee.—It has rained on two days the past week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 80, highest 96 and lowest 62.

Mobile, Alabama.—It has rained on six days the past week, the rainfall reaching one inch and twenty-nine hundredths. The crop is developing promisingly. The fields are generally clear of weeds and grass. Average thermometer 83, highest 97 and lowest 71. During the month of June the rainfall reached four inches and eighty-five hundredths.

Montgomery, Alabama.—We have had rain on four days the past week, and the rest of the week has been pleasant but hot. The rainfall reached one inch and fifty-one hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface; but some sections are suffering for want of rain. The crop is developing promisingly, and later crop accounts are more favorable. Present prospects excellent. Average thermometer 87, highest 105 and lowest 71. Rainfall for the month of June three inches and four hundredths.

Selma, Alabama.—It has rained on two days the past week, the rainfall reaching one inch and fifteen hundredths. The crop is developing promisingly, and the plant looks strong and healthy. Average thermometer 86.

Madison, Florida.—It has rained on three days the past week. The fields are clear of weeds, and the plant looks strong and healthy. The thermometer has ranged from 75 to 85, averaging 80.

Macon, Georgia.—We have had warm, sultry, wet weather during the past week, but not enough rain to do much good. The thermometer has averaged 82.

Columbus, Georgia.—It has rained on two days the past week, the rainfall reaching one inch and eighteen hundredths. The cotton plant looks strong and healthy. The thermometer has ranged from 75 to 94, averaging 86. During the month of June the rainfall reached three inches and eighty-one hundredths.

Savannah, Georgia.—We have had rain on two days the past week, with a rainfall of but seven hundredths of an inch. The weather is hot. The thermometer has averaged 83, ranging from 70 to 99.

Augusta, Georgia.—We have had heavy general rain on five days the past week, the rainfall reaching one inch and ten hundredths. The rain of the past week has been very beneficial to crops. Accounts are good, and a large yield is promised. Average thermometer 82, highest 99 and lowest 70. The rainfall during the month of June reached two inches and eleven hundredths.

Charleston, South Carolina.—It has been showery on three days the past week, with a rainfall of seventy-five hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 30, 1881, and July 1, 1880.

	June, 30/81.	July 1, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 4 5	8 8
Memphis.....	Above low-water mark... 21 2	20 6
Nashville.....	Above low-water mark... 5 4	2 10
Shreveport.....	Above low-water mark... 14 5	13 10
Vicksburg.....	Above low-water mark... 31 6	25 0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1874, or 16 feet above low-water mark at that point.

OVERLAND MOVEMENT FOR JUNE.—We give in our editorial columns to-day our overland movement up to July 1. This is the last statement we shall issue this season, until the issue of our crop report September 1.

CROP OF EACH STATE.—In our acreage report last week, we published the following table to indicate the cotton crop of each State from 1869-70 to 1879-80. Through carelessness in proof-reading, the figures for Georgia in 1876-77 were incorrect as printed, and we therefore give the table to-day revised.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000's omitted).

States.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
No. Car.	390	340	370	340	290	273	265	200	175	275	145
So. Car.	523	470	390	385	350	365	350	320	230	348	265
Georgia.	814	750	680	600	550	530	600	595	453	600	474
Florida.	55	60	50	55	50	55	60	45	40	60	40
Al'bama	700	565	608	555	615	600	575	550	455	645	430
Miss....	956	905	775	700	780	565	630	600	495	650	565
Lo'isiana	507	400	420	385	445	340	420	410	348	505	351
Texas...	801	764	610	690	680	505	550	495	280	475	351
Ark'n's...	607	530	590	400	595	390	410	435	280	474	243
Tenn....	331	290	260	235	265	200	280	210	300	159	
Others...	48	80	60	50	70	20	30	20	10	20	3
Total..	5,757	5,074	4,511	4,485	4,669	3,883	4,170	3,930	2,974	4,352	13,155

* 24,000 bales added to this total to make it equal the commercial crop, the census total being at present 5,730,968 bales. The later completed statement will undoubtedly make up this difference.

+ 141,000 bales added to this total to make it equal the commercial crop, the census total being only 3,011,966 bales.

JUTE BUTTS, BAGGING, ETC.—There has not been any activity in a large way, but for small lots the demand has continued good, and in the aggregate a considerable amount of stock has been taken. Prices are unchanged, and sellers are still quoting 9½c. for 1¼ lbs., 10½c. for 2 lbs. and 11c. for standard grades. Butts are steady, and a few small sales are reported, about 1,500 bales having been placed, for which full figures were paid. Sellers are steady as to price, and are quoting 2¼@2½c. for paper quality and 3@3 1-16c. for bagging grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing

Tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,849	98,491	236,868	169,077
October..	968,316	898,492	699,261	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	823,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,661	900,119	787,769	821,177
January	571,701	647,140	618,727	699,610	500,690	637,067
February	572,723	447,915	566,824	472,054	449,686	479,801
March...	476,532	261,913	303,955	310,325	182,937	300,128
April.....	284,210	158,025	167,459	197,965	100,191	163,593
May.....	190,054	110,006	84,299	98,314	63,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,231
Total year	5,681,281	4,837,328	4,121,749	4,238,246	3,939,755	4,056,109
Percentage of tot. port receipts June 30..	96.71	99.12	97.52	97.56	96.74	

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,359,532 bales more than at the same time in 1878-79. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. My 31	5,549,410	4,748,873	4,392,277	4,196,101	3,903,725	4,013,575
June 1.....	5,376	2,691	8.	2,260	1,351	1,962
" 2.....	3,905	3,731	2,002	8.	1,234	2,034
" 3.....	6,351	3,249	2,044	2,349	8.	1,578
" 4.....	5,842	4,569	1,889	2,396	2,821	8.
" 5.....	8.	2,316	1,044	1,243	2,309	2,714
" 6.....	4,790	8.	1,557	1,701	1,812	1,110
" 7.....	6,129	5,049	833	2,409	1,247	1,925
" 8.....	3,306	2,691	8.	1,401	1,531	1,312
" 9.....	4,381	2,913	1,748	8.	1,186	1,528
" 10.....	4,984	2,013	951	2,686	8.	1,209
" 11.....	3,793	3,599	1,142	1,862	1,584	8.
" 12.....	8.	3,481	875	1,920	3,061	2,140
" 13.....	6,754	8.	1,060	1,170	1,385	1,543
" 14.....	5,719	4,037	1,021	2,192	640	724
" 15.....	3,741	2,356	8.	1,505	1,121	719
" 16.....	3,260	2,914	662	8.	1,186	1,586
" 17.....	4,951	2,587	1,773	2,279	8.	784
" 18.....	2,709	4,462	1,186	1,360	1,075	8.
" 19.....	8.	3,573	419	1,581	1,837	3,107
" 20.....	4,597	8.	2,037	1,210	1,375	1,614
" 21.....	3,796	4,602	869	2,786	607	1,165
" 22.....	3,793	3,111	8.	1,102	1,599	846
" 23.....	4,004	3,719	1,126	8.	901	2,004
" 24.....	4,583	2,417	515	1,548	8.	1,367
" 25.....	3,868	6,089	936	1,431	1,465	8.
" 26.....	8.	2,947	194	719	1,114	2,389
" 27.....	4,378	8.	2,603	537	722	2,034
" 28.....	3,056	3,975	188	1,542	506	2,337
" 29.....	2,519	3,101	8.	931	1,312	1,490
" 30.....	21,292	2,228	658	8.	1,026	951
Tot. Jan. 30	5,681,281	4,837,328	4,121,749	4,238,246	3,939,755	4,056,109
July 1.....	3,402	1,901	313	918	8.	1,073
Total.....	5,684,683	4,839,229	4,422,062	4,239,164	3,939,755	4,057,182
Percentage of total port receipts July 1	96.75	99.13	97.53	97.56	96.80	

* A correction of previous receipts of 17,953 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 845,451 bales more than they were to the same day of the month in 1880 and 1,262,591 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 1 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year.	Shipments this week.			Shipments since Jan.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	* Since Jan. 1.
1881	4,000	3,000	12,000	243,000	467,000	708,000	18,000	1,067,000
1880	5,000	2,000	7,000	335,000	134,000	769,000	15,000	1,006,000
1879	13,000	16,000	29,000	235,000	29,000	539,000	13,000	840,000
1878	14,000	13,000	17,000	260,000	382,000	622,000	12,000	823,000

* The receipts for the week ending June 2, in 1881, were 89,000 bales, instead of 44,000 bales, as given in CHRONICLE of June 4; we add this week, as correction, 44,000 bales.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 61,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHIE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....						
1880.....	8,000	5,000	13,000	183,000	72,000	255,000
1879.....	9,000	6,000	15,000	151,000	93,000	244,000
1878.....	23,000	1,000	26,000	61,000	50,000	111,000

For the past few weeks we have omitted from the above table (Calcutta, Madras, &c.) this year's weekly figures, as we found there were inaccuracies in them as cable to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

The above totals for this week show that the movement from the ports other than Bombay is — bales — than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	12,000	708,000	7,000	769,000	28,000	530,000
All other p'rts.	.....	.....	13,000	255,000	15,000	244,000
Total.....	12,000	708,000	20,000	1,024,000	41,000	774,000

This last statement affords a very interesting comparison of the total movement for the week ending June 30, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 30.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
Since Sept. 1	2,000	2,788,000	3,204,000		1,000	1,662,000
Exports (bales)—						
To Liverpool.....	3,000	239,500	500	289,780	.....	168,000
To Continent.....	.....	139,632	232	172,959	1,000	77,500
Total Europe.....	3,000	379,132	732	462,739	1,000	245,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 30 were 2,000 cantars and the shipments to all Europe were 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists are slightly improved, and the market is inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds.	
Apr 29	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	
May 6	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 13	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 20	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 27	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
June 3	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 10	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 17	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 24	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
July 1	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 3,110 bales, against 5,233 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 8.	June 15.	June 22.	June 29.		
Liverpool.....	8,103	5,142	4,022	2,090	352,078	415,331
Other British ports.....	599	1,000	.....	.....	21,016	28,500
TOTAL TO GREAT BRITAIN	8,702	6,142	4,022	2,090	373,094	443,831
Havre.....	500	552	633	565	35,265	32,308
Other French ports.....	.....	.....	.....	.....	1,489	.....
TOTAL FRENCH.....	500	552	633	565	36,754	32,308
Bremen and Hanover.....	950	350	509	455	36,882	38,115
Hamburg.....	50	375	69	.....	19,497	19,975
Other ports.....	51	10	.....	.....	39,319	24,245
TOTAL TO NORTH EUROPE	1,031	735	578	455	98,698	79,335
Spain, Op'rtio, Gibralt'r, &c.	1,000	.....	.....	.....	3,570	5,262
All other.....	.....	.....	.....	.....	1,745	3,406
TOTAL SPAIN, &c.....	1,000	.....	.....	.....	5,315	8,668
GRAND TOTAL.....	11,253	7,429	5,233	3,110	513,861	564,142

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,252 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK.—To Liverpool, per steamers Italy, 204..... Nevada,	2,090
1,275..... Parthia, 611.....	565
To Havre, per steamer Canada, 565.....	455
To Bremen, per steamers Hohenstaufen, 200..... Necker, 253	7,834
NEW ORLEANS.—To Liverpool, per steamer Eduardo, 4,175.....	1,510
per ship Fawn, 3,650.....	2,342
CHARLESTON.—To Reval, per bark Ganymedes, 1,510.....	4,293
TEXAS.—To Liverpool, per barks Alamo, 1,951..... Colin Archer,	3,467
2,342.....	920
To Bremen, per bark Hampton Court, 3,467.....	1,621
BALTIMORE.—To Liverpool, per steamers Venezuelan, 539.....	381
Rita, 1,082.....	2,171
To Bremen, per steamers Hohenstaufen, 381.....	532
BOSTON.—To Liverpool, per steamers Bavarian, 851..... Malta,	30,252
782..... Missouri, 538.....	
PHILADELPHIA.—To Liverpool, per steamer Ohio, 532.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Bre- men.	Reval.	Genoa.	Total.
New York.....	2,090	565	455	.....	1,836	12,247
N. Orleans.....	7,834	2,577	.....	1,510	.....	1,510
Charleston.....	4,293	.....	3,467	920	.....	8,639
Texas.....	1,621	.....	381	.....	.....	2,002
Baltimore.....	2,171	.....	.....	.....	.....	2,171
Boston.....	532	.....	.....	.....	.....	532
Philadelphia.....	.....	.....	.....	.....	.....	.....
Total.....	18,541	3,142	4,303	2,430	1,836	30,252

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ENOCH TRAIN.—Ship, before reported. The cargo of cotton of ship Enoch Train, for Liverpool from New Orleans, at Havana in distress, was to be taken forward to destination by Spanish steamers Enrique and Guillermo. The Enoch Train was repairing at Havana June 18.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	11 64 @ 1/4	11 34 @ 1/4	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4
Do sail.....	5 32 @ 1/3	5 32 @ 1/3	5 32 @ 1/3	5 32 @ 1/3	5 32 @ 1/3	5 32 @ 1/3
Havre, steam.....	13 32 @ 1/2	13 32 @ 1/2	13 32 @ 1/2	13 32 @ 1/2	13 32 @ 1/2	13 32 @ 1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	3 2 @ 1/2	3 2 @ 1/2	3 2 @ 1/2	3 2 @ 1/2	3 2 @ 1/2	3 2 @ 1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.....	3 2 @ 1/2	3 2 @ 1/2	3 2 @ 1/2	3 2 @ 1/2	3 2 @ 1/2	3 2 @ 1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'dm, steam.....	1/2	1/2	1/2	1/2	1/2	1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Baltic, steam.....	5 18	5 18	5 18	5 18	5 18	5 18
Do sail.....	19 64	19 64	19 64	19 64	19 64	19 64

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 10.	June 17.	June 24.	July 1.
Sales of the week..... bales.	37,500	49,000	57,000	54,000
Of which exporters took.....	1,700	3,300	1,800	1,900
Of which speculators took.....	2,100	3,200	2,900	3,300
Sales American.....	28,500	37,000	45,500	44,000
Actual export.....	6,800	6,900	8,700	3,400
Forwarded.....	5,500	11,000	9,000	6,800
Total stock—Estimated.....	804,000	806,000	882,000	852,000
Of which American—Estim'd.....	684,000	693,000	677,000	678,000
Total import of the week.....	47,000	63,000	52,000	53,000
Of which American.....	25,500	51,000	38,000	46,500
Amount about.....	261,000	235,000	215,000	192,000
Of which American.....	149,000	133,000	105,000	92,000

The tone of the Liverpool market for spots and futures each day of the week ending July 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Mar. & c.....	E sier, but no quota-ty lower.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Steady.	Fair demand freely met	Quiet.
Mid. Up'd.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Mid. Or'us.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Market.....	.....	.....	.....	.....	.....	.....
5 P. M. }	.....	.....	.....	.....	.....	.....
Sales.....	7,000	10,000	8,000	12,000	10,000	8,000
Spec. & exp.....	500	1,000	500	1,000	1,000	1,000
Futures.....	.....	.....	.....	.....	.....	.....
Market.....	.....	.....	.....	.....	.....	.....
5 P. M. }	.....	.....	.....	.....	.....	.....

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	6 3/4	Aug.-Sept.....	6 1/4	Nov.-Dec.....	5 7/8
June-July.....	6 3/4	Sept.-Oct.....	6 1/4	Dec.-Jan.....	5 7/8
July-Aug.....	6 3/4	Oct.-Nov.....	5 7/8	.....	.....
July-Aug.....	6 3/4	Sept.-Oct.....	5 7/8	Nov.-Dec.....	5 1/8
Aug.-Sept.....	6 1/4 @ 3/4	Oct.-Nov.....	5 7/8	Oct.-Nov.....	5 7/8
June.....	6 3/4	Aug.-Sept.....	6 3/4	Nov.-Dec.....	5 7/8
June-July.....	6 3/4	Sept.-Oct.....	6 1/4	Dec.-Jan.....	5 7/8
July-Aug.....	6 3/4 @ 1/4	Oct.-Nov.....	5 7/8	Oct.-Nov.....	5 7/8

	Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	6 3/4	Aug.-Sept.....	6 3/4	Oct.-Nov.....	5 7/8
June-July.....	6 3/4	Sept.-Oct.....	6 3/4	Dec.-Jan.....	5 7/8
July-Aug.....	6 3/4	.....	.....	.....	.....
Aug.-Sept.....	6 3/4	July-Aug.....	6 1/8	July-Aug.....	6 7/8
Nov.-Dec.....	5 7/8	Sept.-Oct.....	6 1/8	Sept.-Oct.....	6 1/8
.....
July-Aug.....	6 7/8	July-Aug.....	6 3/4	Aug.-Sept.....	6 3/4
Sept.-Oct.....	6 1/8	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., July 1, 1881.

The flour market during the first half of the week under review was dull, drooping and unsettled, and some reductions were made in current quotations; but on Wednesday a steadier feeling was developed, and there was a notably large demand for city-made brands. Good medium extras from winter wheat are not plenty. Rye flour and corn meal have also favored buyers, but no important decline can be reported. To-day the market was fairly active and steady.

The wheat market was depressed early in the week. Foreign advices were less favorable, crop accounts were better, and ocean freights advanced. It is said that limits from the Continent have been very materially reduced, while letters from Ohio speak of greatly-improved crop prospects. It is, however, anticipated that supplies for July will be comparatively small; consequently the decline has been more decided for August and September than for early deliveries. Last evening No. 2 Milwaukee spring sold at \$1 23. To-day the market was weak, with No. 2 red winter selling at \$1 23 3/4 @ \$1 24 1/4 for August and \$1 23 3/4 for September.

Indian corn has also declined sharply, under an increased disposition to realize on the part of speculative holders. The weather reports have been more favorable to crop prospects in middle latitudes, but in northern sections June has been much too cool. Supplies at the West have been much more liberal. The market to-day rather favored buyers on the spot, but No. 2 mixed closed at 56 3/4 c. for August and 57 1/4 c. for September.

Rye has been dull and closes flat. The market for oats has been somewhat depressed, but to-day was steadier, No. 2 graded being quoted at 44 1/4 @ 44 3/4 c. for white and 44 @ 44 1/4 c. for mixed, with No. 2 mixed selling at 43 c. for July and 37 c. for September.

The following are closing quotations:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
No. 2.....	3 00 @ 3 60	1 05 @ 1 25	.....	.....	.....	.....
Winter superfine.....	4 25 @ 4 50	Spring, No. 2.....	1 21 @ 1 33	.....	.....	.....
Spring superfine.....	4 00 @ 4 30	Red winter.....	1 15 @ 1 32	.....	.....	.....
Spring wheat extras.....	4 70 @ 5 10	Red winter, No. 1.....	1 27 @ 1 28	.....	.....	.....
do XX and XXX.....	5 25 @ 6 75	White.....	1 17 @ 1 28	.....	.....	.....
Wis. & Minn. rye mix.....	5 75 @ 6 00	Corn—West. mixed.....	58 @ 56 1/2	.....	.....	.....
Winter shipp'g extras.....	4 80 @ 5 25	West. No. 2, new.....	55 @ 56	.....	.....	.....
do XX and XXX.....	5 50 @ 7 25	Western yellow.....	55 @ 58	.....	.....	.....
Patents.....	6 50 @ 8 50	Western white.....	.....	.....	.....	.....
City shipping extras.....	6 25 @ 6 50	South. yellow, new.....	57 @ 60	.....	.....	.....
Southern, bakers' & family brands.....	6 25 @ 7 50	South. white, new.....	58 @ 62	.....	.....	.....
South'n ship'g extras.....	5 40 @ 6 00	Rye.....	1 03 @ 1 08	.....	.....	.....
Rye flour, superfine.....	5 35 @ 5 70	Oats—Mixed.....	42 @ 44 1/2	.....	.....	.....
Corn meal.....	.....	White.....	43 @ 47	.....	.....	.....
Western, &c.....	2 90 @ 3 30	Barley—Canada W.....	.....	.....	.....	.....
Brandywine, &c.....	3 35 @ 3 40	State, 4-rowed.....	.....	.....	.....	.....
.....	.....	State, 2-rowed.....	.....	.....	.....	.....
.....	.....	Peas—Can'da b. & f.....	.....	.....	.....	.....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending June 25, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	43,144	507,044	2,673,702	996,732	25,696	13,863
Milwaukee.....	81,479	377,045	22,500	73,750	20,410	7,038
Toledo.....	377	238,138	330,630	22,388	.....	.....
Detroit.....	7,010	63,969	.....	8,596	1,000	.....
Cleveland.....	1,833	8,300	33,600	34,050	.....	.....
St. Louis.....	32,367	20,941	730,775	146,245	2,000	1,916
Peoria.....	2,586	5,000	423,450	156,900	17,100	2,250
Duluth.....	8,000	102,200	.....	.....	.....	.....
Total ..	176,796	1,507,637	4,214,663	1,438,661	66,206	25,067
Same time '80.....	95,163	955,153	3,827,273	758,931	34,160	35,483

Total receipts at same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	4,301,691	2,766,521	3,182,925	2,832,815
Wheat..... bush.	22,912,800	23,300,883	30,093,372	28,985,777
Corn..... bush.	52,378,781	74,506,726	45,361,699	44,904,384
Oats..... bush.	22,104,703	15,091,196	13,968,315	12,267,562
Barley..... bush.	3,850,877	2,484,926	2,326,945	2,818,582
Rye..... bush.	836,651	1,102,030	1,546,856	1,994,465
Total grain.....	102,083,764	116,485,816	93,300,187	90,870,770
Comparative receipts (crop movement) at same ports from August 1 to June 25, inclusive for four years:	.....	.....	.....	.....
Flour..... bbls.	1880-81. 7,978,821	1879-80. 5,936,272	1878-79. 5,917,481	1877-78. 5,605,209
Wheat..... bush.	76,109,643	81,596,891	86,192,138	72,451,018
Corn..... bush.	113,165,639	113,167,256	85,135,094	79,991,000
Oats..... bush.	43,234,210	28,514,451	29,928,121	24,679,120
Barley..... bush.	11,738,699	10,317,670	9,488,691	9,297,442
Rye..... bush.	3,283,457	3,924,766	4,503,193	3,871,282
Total grain.....	247,536,648	239,581,034	215,527,219	190,292,862

Comparative shipments of flour and grain from the same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,250,628	2,564,394	3,337,939	2,857,404
Wheat.....bush.	23,923,313	25,877,290	26,129,500	26,285,982
Corn.....bush.	43,706,234	58,115,659	39,917,192	38,089,553
Oats.....bush.	16,648,824	11,490,368	10,454,791	7,742,432
Barley.....bush.	1,991,880	1,586,117	1,986,728	1,539,276
Rye.....bush.	1,046,733	958,161	1,395,433	1,568,193

Total grain 87,316,954 98,027,595 79,353,644 75,225,458
 Rail shipments from Western lake and river ports for the weeks ended:

	1881.	1880.	1879.	1878.
Flour.....bbls.	151,329	56,363	89,486	71,285
Wheat.....bush.	617,605	628,851	404,539	173,318
Corn.....bush.	1,460,080	1,051,045	873,531	333,477
Oats.....bush.	1,450,070	575,100	527,925	283,067
Barley.....bush.	19,242	13,414	17,288	23,023
Rye.....bush.	19,705	34,700	53,205	9,908

Total 3,569,702 2,303,110 1,876,485 824,793

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 25.....	230,028	2,030,949	3,683,901	1,658,840	19,242	19,827
June 18.....	164,417	1,235,373	3,198,338	944,196	17,133	10,702
June 11.....	203,026	1,115,360	3,699,524	1,321,502	22,839	18,969
June 4.....	156,193	1,145,781	2,837,824	910,563	23,545	14,007

Tot. 4 wks. 753,664 5,587,663 13,424,587 4,835,401 82,764 77,505
 4 wks '80. 428,391 5,249,489 16,311,987 2,693,276 83,384 143,378

Receipts of flour and grain at seaboard ports for the week ended June 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	95,146	676,180	1,307,370	885,300	.....	2,586
Boston.....	53,773	54,525	456,301	94,000	.....	1,500
Portland.....	2,880	.....	5,600	3,200	.....	.....
Montreal.....	21,193	132,696	229,026	82,096	800	.....
Philadelphia.....	24,415	59,000	104,400	88,400	.....	1,000
Baltimore.....	22,693	496,800	511,700	62,000	.....	2,000
New Orleans.....	27,422	50,464	547,619	71,053	.....	208

Total week..... 243,524 1,499,465 3,170,016 1,286,051 800 7,294
 Cor. week '80. 153,893 4,004,512 6,009,530 544,697 2,065 15,568

Total receipts at same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,414,577	4,378,736	4,919,423	4,096,079
Wheat.....bush.	40,199,287	38,326,317	41,524,323	34,613,424
Corn.....bush.	48,967,244	71,433,382	61,091,959	59,051,686
Oats.....bush.	12,483,969	11,951,239	10,389,276	9,520,824
Barley.....bush.	2,020,187	1,584,267	1,475,099	2,383,166
Rye.....bush.	875,450	774,558	1,958,090	2,301,355

Total grain 194,516,167 124,069,763 116,438,747 107,920,455

Exports from United States seaboard ports and from Montreal for week ending June 25, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	72,428	883,089	1,128,344	7,663	53,034	5,172
Boston.....	16,047	32,691	136,732	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	2,695	178,268	28,759	186,192	.....	61,783
Philadelphia.....	8,969	268,419	29,598	500	.....	.....
Baltimore.....	11,973	648,132	410,119	.....	.....	.....
New Orleans.....	2,666	90,821	253,201	.....	.....	.....

Total for w'k 114,848 2,102,420 2,234,210 194,945 53,084 66,955
 Same time '80. 104,192 3,054,656 3,893,594 130,846 9,071 34,386

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at Lake and seaboard ports, and in transit by rail and water, June 25, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,986,013	894,833	768,511	65,709	58,449
Do. afloat (est.).....	350,000	390,000	720,000	.....	.....
Albany.....	7,500	14,000	31,000	.....	19,500
Buffalo.....	256,549	191,571	424,841	4,203	958
Chicago.....	4,187,795	2,133,114	3,059,845	30,725	37,167
Milwaukee.....	1,870,198	5,041	26,075	106,337	11,780
Duluth.....	357,857	519,051	110,251	.....	.....
Toledo.....	286,724	7,759	27,410	.....	.....
Detroit.....	60,000	60,000	.....	.....	.....
Oswego.....	316,941	885,660	88,281	.....	3,134
St. Louis.....	47,902	289,166	141,031	1,900	441
Boston.....	166,671	.....	15,939	17,921	125
Toronto.....	193,007	74,470	51,968	.....	431
Montreal.....	403,356	515,500	226,869	.....	.....
Philadelphia.....	19,196	141,945	371,140	.....	4,499
Peoria.....	128,000	133,700	28,400	.....	.....
Indianapolis.....	59,578	56,164	19,006	.....	216
Kansas City.....	796,073	424,381	.....	.....	.....
Baltimore.....	161,000	386,000	.....	.....	.....
Down Mississippi.....	959,774	2,697,952	714,770	21,242	25,705
On rail.....	1,591,344	1,842,821	208,770	.....	122
On lake.....	1,500,000	1,700,000	70,000	.....	.....

Tot. June 25, 1881 16,370,483 13,533,128 7,004,107 248,037 162,527
 June 18, '81 16,441,330 11,783,877 6,644,299 127,443 181,974
 June 11, '81 17,220,573 11,522,238 6,332,463 321,569 276,108
 June 4, '81 16,238,025 10,591,456 5,209,353 361,058 287,506
 May 28, '81 14,909,921 9,822,828 4,589,330 513,092 327,327
 June 26, '80 13,913,340 18,097,790 9,080,549 280,180 237,986

THE DRY GOODS TRADE.

FRIDAY, P. M., July 1, 1881.

There was during the past week a fair movement in staple cotton and woolen goods, in execution of former orders, but new business was restricted in volume by "stock-taking" and the near approach of the July holidays. Southern buyers have appeared in the market in considerable force, but their

operations were comparatively light, and the present comparative lull may continue until the middle of this month, by which time agents will be prepared to open new lines of prints, dress goods, shawls and other fabrics adopted to the Autumn trade. There was (as usual between seasons) a very light demand by retailers, and business was therefore comparatively quiet in all branches of the jobbing trade. Values of the most staple fabrics are firmly maintained, and stocks are so well in hand, as a rule, that a steady market for some time to come may confidently be predicted.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 28 were 2,886 packages, among which were 1,515 to China, 392 to Great Britain, 237 to United States of Columbia, 131 to Brazil, 109 to Hayti, 91 to Venezuela, 90 to Chili, 83 to Mexico, &c. There was a very good demand for cotton flannels at first hands, which resulted in a satisfactory business, but other kinds of plain and colored cottons were only in moderate request by package buyers. Prices ruled firm on all the most desirable makes of plain and colored cottons, and orders for goods not actually in stock are mostly accepted "at value" only. Print clothes were rather more active, and prices remained steady at 3 15-16c. for extra 64x64s and 3 3/4c. for 56x 60s. Light prints ruled quiet, but there was more inquiry for dark fancy prints, as a result of which some lots were placed "on memorandum" with buyers who are making shipments by canal. Gingham were sluggish, and printed laws were almost neglected.

DOMESTIC WOOLEN GOODS.—There was a less active demand for woolen goods than of late, but the tone of the market was very steady, and there was a liberal movement in certain fabrics on account of former orders. Men's wear woolens were only in moderate request by clothiers, but leading makes are so well sold up that values are steadily maintained. Cloakings and sackings received a fair share of attention, and there was a steady, though somewhat irregular, demand for, repellents. Kentucky jeans and doeskins were less active, but stocks have been so largely reduced of late that prices are firmer on the best makes. Flannels and blankets continued to move steadily from first hands, and prices ruled strong because of the light supply. Linseys were more sought for, and a fair business in these goods was reported by agents representing the most popular makes. Carpets were mostly quiet, and worsted dress goods, shawls and skirts were dull; but there was a satisfactory movement in shirts and drawers and fancy hosiery.

FOREIGN DRY GOODS continued quiet with importers, and the jobbing trade was comparatively light, as usual at this time of year. The offerings at auction were meagre and unimportant, and sales have been discontinued until August by the leading auction houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 30, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.									
		Week ending July 1, 1880.		Since Jan. 1, 1880.		Week ending June 30, 1881.		Since Jan. 1, 1881.	
		Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.
MANUFACTURES OF—									
Wool.....	249	104,983	6,866	2,755,685	233	90,911	8,946	3,980,611	.....
Cotton.....	199	87,879	6,883	1,782,810	124	43,048	8,130	2,923,184	.....
Silk.....	139	76,906	2,836	2,611,633	105	69,263	3,953	2,593,184	.....
Flax.....	80	3,935	3,935	1,026,583	140	4,085	90,502	1,326,484	.....
Miscellaneous.....	736	309,280	71,770	1,026,583	140	4,085	90,502	1,326,484	.....
Total.....	736	309,280	71,770	1,026,583	140	4,085	90,502	1,326,484	.....
ENTERED FOR WAREHOUSE DURING PERIOD.									
Wool.....	891	345,983	11,948	4,438,976	230	77,526	7,722	3,109,197	.....
Cotton.....	707	223,282	7,778	2,322,786	112	36,433	6,753	2,228,112	.....
Silk.....	520	163,456	3,479	2,818,632	176	58,619	3,619	2,578,086	.....
Flax.....	766	44,533	58,199	1,165,477	3,693	22,272	78,140	1,451,094	.....
Miscellaneous.....	3,094	903,627	96,279	1,519,282	1,181	291,295	104,064	1,335,141	.....
Total.....	3,094	903,627	96,279	1,519,282	1,181	291,295	104,064	1,335,141	.....
ENTERED FOR WAREHOUSE SINCE PERIOD.									
Wool.....	5,812	1,837,968	281,267	64,350,381	8,663	1,305,902	261,360	33,287,779	.....
Cotton.....	3,094	903,627	96,279	1,519,282	1,181	291,295	104,064	1,335,141	.....
Silk.....	520	163,456	3,479	2,818,632	176	58,619	3,619	2,578,086	.....
Flax.....	766	44,533	58,199	1,165,477	3,693	22,272	78,140	1,451,094	.....
Miscellaneous.....	736	309,280	71,770	1,026,583	140	4,085	90,502	1,326,484	.....
Total.....	3,094	903,627	96,279	1,519,282	1,181	291,295	104,064	1,335,141	.....
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Wool.....	249	104,983	6,866	2,755,685	233	90,911	8,946	3,980,611	.....
Cotton.....	199	87,879	6,883	1,782,810	124	43,048	8,130	2,923,184	.....
Silk.....	139	76,906	2,836	2,611,633	105	69,263	3,953	2,593,184	.....
Flax.....	80	3,935	3,935	1,026,583	140	4,085	90,502	1,326,484	.....
Miscellaneous.....	736	309,280	71,770	1,026,583	140	4,085	90,502	1,326,484	.....
Total.....	736	309,280	71,770	1,026,583	140	4,085	90,502	1,326,484	.....
Total at the port.....									
Wool.....	5,812	1,837,968	281,267	64,350,381	8,663	1,305,902	261,360	33,287,779	.....
Cotton.....	3,094	903,627	96,279	1,519,282	1,181	291,295	104,064	1,335,141	.....
Silk.....	520	163,456	3,479	2,818,632	176	58,619	3,619	2,578,086	.....
Flax.....	766	44,533	58,199	1,165,477	3,693	22,272	78,140	1,451,094	.....
Miscellaneous.....	736	309,280	71,770	1,026,583	140	4,085	90,502	1,326,484	.....
Total.....	3,094	903,627	96,279	1,519,282	1,181	291,295	104,064	1,335,141	.....